



# Milosevic and Izetbegovic in breakthrough at first bilateral summit Bosnia, Yugoslavia to establish ties

By Laura Silber in Paris

Presidents Slobodan Milosevic of Serbia and Alija Izetbegovic of Bosnia agreed to establish full diplomatic relations yesterday in a breakthrough at their first bilateral summit.

country its forces initially fought to partition. In return, Bosnia agreed to recognise the Federal Republic of Yugoslavia, comprising Serbia and Montenegro, as successor to the old communist state.

Mr Milosevic and Mr Alija Izetbegovic, a Moslem elected chairman last month of Bosnia's three-man presidency, agreed to exchange ambassadors as quickly as possible.

step closer to full rehabilitation. "We have taken a crucial step forward, toward total stability in the region," he said.

and Bosnia-Hercegovina to set behind us the period of confrontation and replace it with co-operation," he declared.

A crucial clause in the seven-point agreement says both parties will refrain from any political and legal acts that do not contribute to the development of friendly relations and co-operation.

## EUROPEAN NEWS DIGEST

# Italy seeks Iri debt delay

Italy has asked for a one-year extension on the terms of a 1993 agreement to reduce the debt of the Iri industrial holding, Mr Karel Van Miert, the EU competition commissioner said yesterday.

## Nato called back to basics

Nato is paying too much attention to "high policy" and neglecting "bread and butter issues", such as defence budgets and industrial co-operation, according to the UK ambassador to the alliance, Sir John Coulson.

## Clearing road for car claims

Legislation to help people make insurance claims after being involved in a car accident abroad is being drafted by the European Commission.

## French doctors call for strike

French doctors have threatened to stop work on October 17 and leave their telephones off the hook for one night next Thursday in protest at plans to cut medical spending to trim the losses of the state welfare system.

## Turkish prison protest

More than 75 prisoners in two high-security prisons in Turkey's southeastern Erzurum province began an indefinite hunger strike in protest at conditions, the Anatolian news agency said yesterday.

## Russian miners end stoppage

Coalminers in northern Russia's Vorkuta region halted a strike yesterday after receiving some back wages, but union leaders warned of a nationwide stoppage unless all wages were paid.

## ECONOMIC WATCH

### Spain cuts benchmark rate

The Bank of Spain gave its blessing yesterday to the centre-right government's draft budget, cutting its benchmark interest rate by half a point to 6.75 per cent.

# EU begins Maastricht 2 hard sell

But the Irish are playing down summit expectations, writes Lionel Barber

The Irish are great improvisers, but they will need all their inventiveness to extract success from tomorrow's European summit in Dublin.



Muddy waters: Chancellor Kohl sees the possibility of a Maastricht 3 conference, President Chirac backs a stripped-down IGC, while John Major has little room for manoeuvre

The one-day meeting of EU leaders is supposed to inject urgency into the slow-moving intergovernmental conference (IGC) to review the Maastricht treaty.

Do not expect any agreements," said Mr John Bruen, prime minister, after holding preliminary talks on Wednesday with Chancellor Helmut Kohl of Germany.

The Maastricht 2 conference was originally billed as a historic opportunity to shape Europe's future in the 21st century, but the reality so far has been more prosaic.

Two questions loom large on the canvas. The first is whether to anticipate the impact of economic and monetary union and enlargement to eastern Europe and order a radical overhaul of decision-making and institutions.

Flexibility could emerge as one of the IGC's chief

## France and Italy repair their bruised relations

France and Italy last night mended fences in the row over President Jacques Chirac's remarks questioning the Italian economy's fitness for the single European currency.

opposition to the single currency. A spokesman for Mr Chirac said he hoped the Dublin summit would allow the IGC to be concluded in mid-1997 at the Amsterdam summit.

The stuggish pace of the IGC has aroused concern, particularly in France, which is determined to wrap up the conference well in advance of the March 1998 parliamentary elections.

The fear in Paris is that anti-Maastricht sentiment could surface, fuelled by populist

High-level diplomatic contacts continued in European capitals yesterday, with activity centring on Paris. Mr Malcolm Rifkind, UK foreign secretary, held talks with Mr Hervé de Charette, French foreign minister.

Jitters about the timetable are understandable because of the timing of the UK general election, to be held by next May at the latest. The British conservative government under Mr John Major has little room for manoeuvre before the election, and perhaps not much more afterwards.

# Brussels agrees beef 'passport' scheme

By Caroline Southey

The European Commission yesterday agreed an ambitious labelling scheme for beef, backed by a compulsory passport regime for all EU cattle as part of a drive to restore credibility in the beef sector.

Mr Franz Fischler, European commissioner for agriculture, said the measures were long overdue and were aimed at "rebuilding consumer confidence in beef, seriously damaged by the BSE (bovine spongiform encephalopathy) crisis".

member state or region - sex, method of fattening, where fattening and slaughtering took place, date of slaughter, length of time beef was hung, and methods used to de-bone and cut the meat.

To ensure a rapid tracing system for animals, Mr Fischler has proposed ear tags and passports for all EU cattle. In addition, all information about the movement of animals will have to be fed into data bases set up by each member state.

The labelling proposals are likely to face resistance from some member states, notably Austria and Germany, which want a compulsory scheme.

many has suffered the steep fall during the six-month-old BSE crisis. Beef consumption across the union remains 17 per cent down on last year's levels.

EU officials said a compulsory EU-wide system would create huge administrative burdens. "Special control bodies would have to be set up, and it would be difficult to manage technically. We believe it is better to leave the management up to industry," an EU official said.

The Commission is confident that once a few member states start using labels, others will follow.

The EU meat and processing industry has backed a voluntary scheme. Some member states are expected to resist the animal registration scheme, particularly those with sophisticated regimes already in place.

# Action urged to cut smoking

By Neil Buckley in Brussels

The European Commission is being urged to take radical action to cut tobacco consumption to protect public health, including banning cigarette vending machines and allowing only plain white "generic" packaging for cigarettes.

Union's determination to act against smoking, calling President Bill Clinton's recent initiatives on tobacco control a "courageous act".

A committee of experts appointed by the Commission as part of its "Europe Against Cancer" programme presented the recommendations yesterday to Mr Padraig Flynn, social policy commissioner, at a conference on tobacco in health in Helsinki.

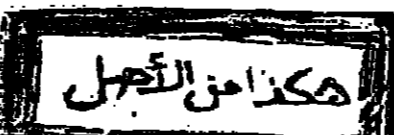
receive health information. Only generic "white" packaging should be permitted for cigarettes, they add.

Cigarette machines should be withdrawn to prevent children from using them, while smoking should be generally banned at work and in public places, except in designated areas.

The committee also wants the EU to follow a policy of tax increases on cigarettes to discourage smoking.

Mr Flynn urged member states to adopt the Commission's proposal for an EU-wide advertising ban on tobacco.

He welcomed the experts' recommendations, promising to "consider them carefully".



# Juppé wins over MPs' minds but not hearts

## Rumours of an early election still rife, reports David Buchan

In a formal parliamentary session, France's ruling centre-right coalition has given Mr Alain Juppé, the prime minister, its "confidence" but evidently not its heart.

Indeed, Wednesday's massive 484-106 vote in favour of the premier and his policies has done nothing to stamp out a rumour that President Jacques Chirac might call an early parliamentary election to end the impasse between the prime minister and his majority.

The rumour is probably false, but stems from the leadership of the UDF federation, which is the Gaullist premier's junior coalition partner. This week it told its troops to be ready for a snap poll.

The confidence vote, the size of which simply reflects the arithmetic of enormous conservative gains in the 1993 election, has not ended the preference of many backbenchers for criticising Mr Juppé's policies rather than to sell them to the electorate.

His predecessor, Mr Edouard Balladur, voted for Mr Juppé on Wednesday night but was out yesterday calling for the government to find "a new way" to implement its goals, "perhaps" by more tax cuts.

"Balladurians" among the RPR Gaullists and a larger number within the UDF have complained that Mr Juppé has ignored their views on economic policy, while bothering them with unwanted proposals on a new anti-racist law and

President's radio speech attempts to dispel worries about his physical and political health

# Yeltsin insists he is still in charge

By John Thornhill in Moscow

Mr Boris Yeltsin, Russia's ailing president, yesterday told his countrymen it was too early to take his portrait off their walls, saying he was still playing an active role in running the country despite preparing for heart surgery.

In an attempt to dispel fears that his political star had waned, Mr Yeltsin made a six-minute speech on the radio insisting that he was following developments closely helped by a strengthened team in the government and presidential administration.

Speaking in a steady voice, the president also lashed out at those he accused of exploiting his illness to indulge in "petty intrigues".

But Mr Yeltsin, who is likely to continue to be confined to Moscow's Central Clinical Hospital for at least nine more weeks, conceded that preparations for his heart by-pass operation were consuming a lot of time. Presidential aides have suggested Mr Yeltsin can only work for up to three hours a day.

In a comparative burst of activity yesterday, Mr Yeltsin also met Mr Alexander Lebed, his national security adviser, for the first time

since the former general concluded a peace agreement with the Chechen rebels. He praised his efforts to bring peace to the region.

On Wednesday, Mr Lebed had been booed by nationalists in parliament for "capitulating" to the Chechen separatists, thus raising doubts about Russia's commitment to the peace agreement.

"The most important thing is that bloodshed has been stopped. But it is too early to relax and feel comfortable," Mr Yeltsin said. Chechen rebel leaders visited Moscow yesterday to pursue further peace talks.

However, there appeared to be

some dissension between the two Russian politicians over Mr Yeltsin's decision to appoint Mr Lebed's predecessor and rival, Mr Yuri Baturin, to review senior military appointments - a responsibility previously viewed as Mr Lebed's.

The presidential press service reported that Mr Lebed was unhappy with the decision but that the president had told him there were no grounds to raise the issue of resigning over the appointment. Mr Lebed's press officials denied he had offered to resign at all during the 28-minute meeting.

Brief television footage of the

meeting also gave the impression of a somewhat frosty atmosphere between the two men, as each avoided the other's gaze.

Mr Yeltsin, who for days has met only his closest advisers, also met General Igor Rodionov, his defence minister, to discuss how to ease the growing tensions in the military, which has been demoralised by the conflict in Chechnya and delays in paying wages.

"I will follow this matter especially closely," Mr Yeltsin said. "Both officers and men should consider service to be honourable and prestigious, and we will make this a reality."

# Russian gas giant looks two ways at once

## Gazprom is trying to woo international investors at the same time as fending off huge tax claims, writes John Thornhill

By John Thornhill in Moscow

Gazprom, Russia's gas giant, is locked in a ferocious dispute with the government over an outstanding tax bill of Rb15,000bn (\$2.5bn), faces a tricky presentational dilemma.

When it comes to haggling over its tax arrears, Gazprom pleads poverty, claiming it is short of cash and owed almost Rb50,000bn by late-paying customers - including many government institutions.

But, next week, Gazprom will start an investor "road show" in London and New York in an attempt to raise up to \$500m by selling up to 1.5 per cent of its equity to international fund managers. In these presentations it is more likely to emphasise its fabulous wealth-generating potential.

With a third of the world's proven gas reserves, Gazprom has a book value estimated at \$68bn. If stock market investors were ever to attach the same value to those reserves as they do Exxon's, the company could be worth more than all the companies listed on the London stock exchange.

The two faces of Gazprom were on view this week. At a press conference for selected Russian journalists, Mr Rem Vyakhirev, Gazprom's chairman, berated the government for recent aggressive action against the company to recover outstanding tax.

Up until now Gazprom has seemingly been sheltered from paying its fair share of taxes thanks to its intimate links with the government. Mr Victor Chernomyrdin, the prime minister, is the former head of the company.

As soon as western media picked up the story, however, Gazprom immediately played down its significance. It explained that local tax authorities had imposed temporary liens over subsidiary company assets on three occasions to force them into settling their bills, but the sums of money were small.

The latest incident occurred last month when a regional tax authority in western Siberia imposed a lien on Rb576.3bn of Urengoi-gazprom's assets in respect of overdue taxes. It is a common tactic for the tax police to freeze assets to scare companies into paying, but the disputes are normally settled in a matter of weeks.

There is no doubt, though, that the pressure is mounting on Gazprom to contribute more to the federal coffers in light of the government's higher-than-forecast budget deficit.

### Gazprom

In conjunction with the International Monetary Fund, the government has drawn up a programme to raise Rb40,000bn of extra revenue by the end of the year. Late-paying companies, such as Gazprom, top the government's list of potential targets.

Mr Yegor Gaidar, the former prime minister, says the government must pursue the 80 biggest corporate tax debtors more aggressively if it is to keep its budget deficit under control. If the government is signalling a more aggressive approach towards Gazprom, "it would be the best possible news".

Moreover, the international financial institutions suggest there is scope to raise far more tax from the energy sector, which forms

the backbone of the economy. Mr Vladimir Kononov, chief economist at the Moscow office of the World Bank, says: "There is a clear argument for the energy sector to contribute more to the budget. The onus must be on Gazprom to go after people who owe it money."

	1995 reported	1996 planned	1st half reported
Total gas output (cm bn)	559.5	579.9	291.4
Oil and condensate production (000 t)	6,686.8	8,635.0	4,403.3
Reservoirs (cm bn)	695.0	648.1	340.7
Gas exports	117.4	128.3	62.4
Total investment (Rb bn)	22,991.5	22,000.0	12,197.2

the world, encouraging banks and companies to sit on their money for as long as possible before settling their bills.

Gazprom has effectively been subsidising huge swathes of Russian industry, as well as many schools, hospitals and defence plants. As much as 68 per cent of its nominal revenue is in the form of barter trade.

Mrs Yevgenia Selikhova, a Gazprom adviser, says: "Gazprom believes that if the government gets involved in the resolution of the problem of delayed payments, this may expedite the settlement of Gazprom's tax liabilities."

The Russian government accepts the need for a radical overhaul of its tax regime and is developing a more rational tax code. More

will also welcome a successful share offering. Opening the company's shareholder base to foreign investors will inevitably raise demands for greater transparency.

Gazprom is already aiming to issue a fully audited income statement next summer. That will only make it easier for the government to levy an appropriate tax charge on the company.

# Date for arms agency is set

France and Germany intend to set up their planned joint arms agency on November 12 at a meeting of their defence ministers, with the UK and Italy possibly coming in as founder-members to give the agency a wider European dimension from the start, writes David Buchan.

Mr Jean-Yves Helmer, France's chief of defence procurement, said yesterday Paris and Bonn would go ahead with their initiative anyway, because of the part the agency will play in the review of Franco-German armaments programming that Chancellor Helmut Kohl and President Jacques Chirac want completed by the end of the year.

"But the UK and Italy have recently asked to join the agency, and we would like them in soon," Mr Helmer said. "We then hope the agency can formally become in 1997 an organ of the Western European Union defence organisation."

The UK has always resisted French calls for a "European preference" in arms-buying, similar to the Common Agricultural Policy in food. But Mr Helmer said

the UK now seemed ready to give "priority to the European defence-industrial base", which would be a guiding principle of the new arms agency.

He indicated the UK had showed its good intentions by recently awarding a cruise missile contract to a Franco-British consortium over a rival US offer and by buying some Aérospatiale helicopters.

France believes the agency should first tackle new arms co-operation projects and only take over responsibility for existing programmes later. Effective membership of the new agency would be linked to participation in a new arms programme.

Britain hopes to gain its "entry ticket" by joining the Franco-German programme for a new armoured vehicle, which the three countries are now negotiating.

Mr Helmer conceded successive defence budget cuts by France and Germany had rocked the two countries' joint programmes, but claimed Paris and Bonn were now co-ordinating defence cuts and had reached accord on the Franco-German Tigre helicopter.

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Name and address of applying firms or companies, name(s) of person(s) in charge, telephone and facsimile number. This information is acceptable BY FACSIMILE ONLY. By return, JICS would send a FORM OF APPLICATION by facsimile, which is to be filled and sent back with required documents attached (e.g. annual report) by registered air mail and/or international courier service etc. Those firms or companies who have submitted FORM OF APPLICATION shall be registered for pre-qualification (P/Q) as mentioned in Appendix of FORM OF APPLICATION. P/Q for each procurement will be envisaged one by one in accordance with this publication as soon as necessary preparation is arranged. Criteria of P/Q shall be finalised by respective procurements, depending on procurement conditions such as its nature, scale, delivery period, etc.

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NEWS: WORLD TRADE

Japan returns fire in photofilm war

By Frances Williams in Geneva

Japan yesterday turned the tables on the US in a bitterly contested dispute over the Japanese photofilm market...

request for a World Trade Organisation panel investigation of alleged government restrictions in the Japanese photofilm market...

The request and counter-request for consultations on restrictive business practices have been made separately...

Mr Akao yesterday denied US accusations of "tactical gamesmanship" in its own demand for consultations...

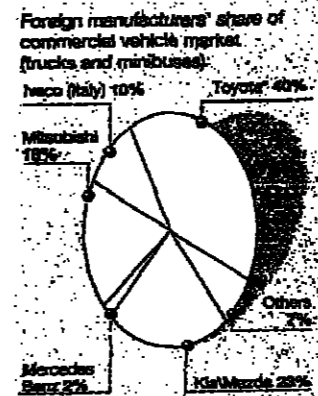
and 10 per cent in each other's market. A third related complaint by the US brought to the WTO challenges the operation of Japan's Large Scale Retail Store Law...

Waiting game for Vietnam car makers

By Jeremy Grant in Ho Chi Minh City

None of the 13 foreign vehicle makers in Vietnam sees any prospect of reasonable returns soon from their assembly plants...

Vietnam



Foreign manufacturers' share of commercial vehicles market (trucks and minibuses) in Vietnam (1995)

adding to the competition. The hurdles for all entrants are many...

competitive environment. Some say the government suits the market to all, reversing an earlier policy to allow only four, carefully chosen strategic foreign manufacturers...

There are signs now of plans being scaled back. Chryslers is having second thoughts about investing \$192m in an assembly plant to make Jeep Cherokees and other models outside Ho Chi Minh City...

Under tough licensing rules, foreign joint venture assembly lines must ensure 30 per cent local content after 10 years. However, most large companies sense that the public relations fallout from quitting Vietnam outweighs the problems of waiting for the market to mature.

If you make a deal, says the US, keep it

Washington is out to ensure compliance, writes Nancy Dunne

Tucked away in an office at the US Commerce Department a dozen officials, soon to be double that number, are giving substance to the Clinton administration's commitment to a multilateral trade regime...

that will be followed through on and implemented. The looming elections make tough enforcement even more a political necessity. Long-time supporters of liberalised trade have been retiring in droves...



Eizenstat: compliance centre is his brainchild

that Japan had not been complying with provisions in a 1999 agreement on cellular telephones. Two sets of consultations led in the end to impressive market gains for Motorola and other US companies...

US CASES FILED AT THE WTO

Table with columns: Date filed, Against, Complaint. Lists various trade cases filed at the WTO from 1995 to 1996, including disputes with Korea, Japan, EU, Australia, and Indonesia.

ments and identifies options able to get attention," Mr Olin said. "Now we will be looking at certain segments of our economy that are more important...

The intensified devotion to enforcement reflects US realisation that there is a world out there in which it might not always have its unilateral way. There is also in Washington a sense of trade conflict fatigue...

New plant to bolster VW position in Brazil

By Haig Simonian and Gracia Cardador

Volkswagen, Europe's biggest carmaker, is in advanced talks to invest more than DM1bn (\$668m) on a new plant in Brazil, extending its lead as the country's biggest car manufacturer...

experience with the new technique, entailing a closer involvement of component suppliers in vehicle assembly, at a new truck plant at Rio de Janeiro...

Like Resende, the new car plant is expected to be at a greenfield site, which would allow the company to choose workers not used to traditional car assembly methods. Potential conflicts with trade unions over demarcation issues because of the presence of component makers on the assembly line would also be avoided.

NEWS: THE AMERICAS

Instant Internet verdict on TV debates

By Louise Kehoe in San Francisco

The televised debate between President Bill Clinton and Mr Bob Dole on Sunday will provide a test not only of their presidential qualities but also of a system for polling opinion via the Internet...

viewers' responses to the candidates' every word and gesture, second by second, throughout the three-debate series. Full results will be available, also via the Internet, immediately after each debate...

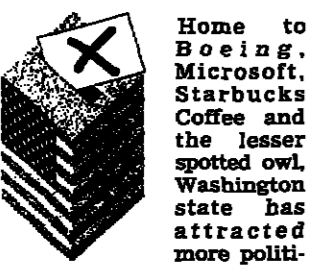
company. The project marks the first live audience participation in the debates and the first Internet poll of this size. Home computer users watching the live broadcast of the debate will have the opportunity to respond to the candidates' statements...

reaction survey is complicated, as participants access the Internet at varying speeds and their digital messages pass via differing routes to Digital's computer system...

broad commercial applications in market research as well as enabling other types of "interactive" TV events. In the political arena, the Digital project, called InPulse, provides an extraordinary opportunity to measure voters' reactions on specific issues...

An eye on the other Washington

Anne Counsell on why the politicians are looking towards the northwest



US ELECTIONS

Home to Boeing, Microsoft, Starbucks, Coffee and the lesser spotted owl, Washington state has attracted more political glare in recent years than might be expected of a far-flung outpost in the northwest corner of the US...

ment of a high technology base, heavy industry and engineering, agriculture, fishing, lumber and trade - all with their attendant lobbying influence - come into play in domestic politics. "People of both parties have to be very strong on trade for this state, too many jobs depend on it," says Mr Robert Randolph, special representative at the governor's office and a former joint partner of President Clinton...



Spotted owl: has ruffled feathers at the White House

which could affect its global sales and market share. Likewise, the growing importance of the US software and technology industries has been both a state and national factor. The Microsoft empire, which has its base in Redmond, Washington, has given rise to a "Silicon Forest" in the state with more than 1,900 companies generating four times the national growth rate in jobs...

large tracts of old growth forests were granted protection and the companies will be allowed to log substitute groves less critical to the protected birds. Appealing to the diverse and entrenched interests of the state is enough to give any seasoned politician a headache, even without the added complications of a bruising race for governor which has touched on almost every thorny issue of domestic politics...

Companies may leave California. Nearly half of Californian high-tech companies will consider leaving the state if Proposition 211, a ballot initiative broadening their exposure to shareholder lawsuits, is passed next month...

AMERICAN NEWS DIGEST

Companies to form data link

IBM, Apple Computer, Hewlett-Packard and seven other companies have announced a data encryption alliance to develop systems to send information securely over the Internet and other international computer networks...

Black market jobs at 45%

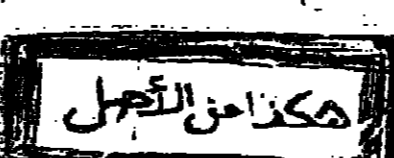
Nearly half the workforce of greater Buenos Aires is employed illegally, receiving low wages and with no right to healthcare, accident insurance or severance pay, according to a study published yesterday by the Mora Y Araujo Noguera consultancy...

Canada GM workers strike

Workers shut General Motors plants in Ontario and Quebec early yesterday after failing to win demands for protection against company reliance on cheaper, outside suppliers. "We're on strike, our plants are down," said Mr Buzz Hargrove, president of the Canadian Auto Workers...

Boost for Mexican plants

Mexico's maquiladora industry - plants that assemble imported goods and export finished products - employed 761,705 workers in July, up 19.7 per cent from 636,118 in July 1995, the government reported Wednesday...



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# Disappointed Palestinians fear violence will reignite as plans proceed for 'non-stop' peace talks Israelis buoyed by summit stalemate

By Judy Dempsey  
in Jerusalem

The US was yesterday pressing ahead in preparations for Sunday's meeting between senior Israeli and Palestinian officials in a bid to get the Middle East peace process back on track.

However, it is unclear whether Mr Benjamin Netanyahu, the Israeli prime minister, and Mr Yasser Arafat, president of the Palestinian Authority, will attend or even open the first set of negotiations which, under the terms of the agreement

forged in Washington on Wednesday night, are supposed to be continuous.

"Of course it would be psychologically important if he [Netanyahu] attended," an Israeli government official said. "But we have still many things to work out before Sunday. We can't make any presumptions about anything else."

The meeting, scheduled to take place at Erez, on the Israeli-Gaza border, will be attended by Mr Dennis Ross, the US special Middle East co-ordinator and one of the key officials responsible for

bringing the Israelis and the Palestinians to Washington earlier this week.

Mr Netanyahu has been careful not to claim victory since arriving back in Israel yesterday although Mr Danny Naveh, the Israeli cabinet secretary, told Israel radio the results of the summit were a great success from the point of view of the government of Israel. Mr Moshe Fogel, the government spokesman, said Mr Netanyahu did not reward violence but committed himself to the peace process.

There was also a sense of

victory in Mr Netanyahu's governing Likud party, particularly over the fact that nothing was said in the final summit statement about the controversial tunnel in the old city of Jerusalem whose opening last week sparked violent clashes between Israeli and Palestinian forces in the West Bank and Gaza.

Mr Arafat, who yesterday arrived in Morocco and was due to fly later to Paris, made no comment on the results of the summit either; nor could Palestinian officials confirm when he would be returning to either the

West Bank or Gaza. However, senior Palestinian officials, most notably Mrs Hanan Ashrawi, minister of higher education in the Palestinian Authority, were deeply disappointed with the summit's outcome.

"They [the Israelis] are trying unilaterally to redefine the peace process according to their ideology. This is entirely unacceptable," she said. Mr Hassan Asfour, the Palestinian negotiator, said that Israel's approach was sufficient to reignite the process of confrontation - "and it will spill

into the whole region".

Yesterday, Hamas, the Islamic Resistance Movement which was responsible for the wave of suicide bombings on Israeli civilians earlier this year, issued a statement from Beirut calling for Palestinians to head to "total confrontations" with Israeli forces and settlers after today's prayers.

Mr Pinchas Wallerstein, a settler leader in Psagot, close to the West Bank town of Ramallah, said he was preparing for war because the Palestinians were disappointed with the summit.

# World Bank admits to weakness on environment

By Leyla Boufrouf,  
Environment Correspondent

The World Bank yesterday admitted that its methods for screening projects for environmental damage needed improvement. But it said that without the World Bank the environment would be even worse off.

An internal memorandum says environmental assessments carried out by countries seeking World Bank finance are often drawn up too late to influence projects.

They also tended to generate too much paperwork and not enough in the way of serious suggestions for more environment-friendly alternatives.

rainforests, and coal-fired power stations at Singrauli, in central India, would aggravate global warming.

Mr Steer declined to give specific examples of problems, saying this would upset individual countries.

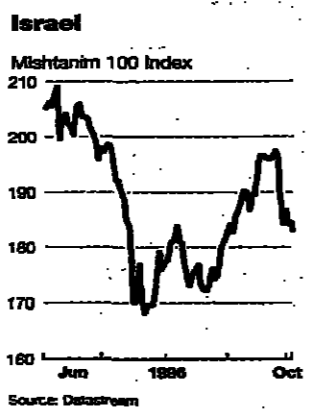
He said the Bank would strive to trigger the environmental assessment process before a country even began designing a project.

He said Bank loans were already playing an important role in helping countries build up the expertise and administrative machinery they needed successfully to incorporate environmental concerns into their economic decision-making.

# Business struggles with fluctuating peace Investors hold back as Israel veers between optimism and despondency, writes Judy Dempsey

Mr Benjamin Gaon, chief executive of Koor Industries, Israel's largest holding company, has already decided what he will do in the coming weeks.

"I am going to meet Mr Yasser Arafat and his experts and try to help them build their economy," said Mr Gaon, who has spearheaded a move among Israeli companies to forge economic ties with the Palestinian self-ruled areas.



A Palestinian worker, overlooked by Israeli tanks, prays towards Mecca yesterday near the border checkpoint with Jerusalem. Reuters

He is the first to admit the Israeli economy and investor confidence has been affected by fluctuations in the peace negotiations. But his determination to press ahead with meetings with the Palestinians, in spite of the recent upsurge of violence, reflects his belief that there is no turning back.

It was Mr Gaon and the business community which threw its weight behind the election campaign in May of Mr Shimon Peres, the former Labour prime minister, who was defeated by Mr Benjamin Netanyahu and the conservative Likud party.

His optimism, however, is not shared by other sections of the Israeli business community and traders on the Tel Aviv stock exchange. If anything, the pessimism is even deeper than a week ago

because, they say, the US-sponsored summit between Mr Netanyahu and Mr Arafat, president of the Palestinian Authority, did not come up with any concrete proposals to put the peace process back on track. The fear of more instability has not abated.

That is a view held by Mr Alfred Akrov, manager of Al-Rov, Israel's fifth largest real estate company, which is developing a \$300m hotel complex and shopping mall in Jerusalem.

"We are not optimistic at all," he said. "Why should we be?"

Tourism, which last year brought in revenues of \$3.5bn, is one of the mainstays of the Israeli economy. But the tourism ministry, which earlier this week held an emergency meeting after the wave of violence on the West Bank and in Gaza and Jerusalem, said it expected

to lose \$200m in a spate of cancelled hotel reservations. This is in addition to lower tourism receipts following suicide bombings of Israeli civilians earlier this year.

Mr Amnon Azori feels the impact of these cancellations every day.

As manager of Traffic, a car rental company, he relies on clients, mostly tourists, from the big hotels in Jerusalem.

"I got one non-Israeli customer from the hotels over the past 10 days. On average, more than 60 per cent of my clients are foreigners. That has fallen to below 10 per cent. This is really bad."

The mood on the Tel Aviv stock exchange is no better. An analyst yesterday said he advised his foreign investors to sell if the summit did not produce concrete results, and fast.

The Mithatanim, the Tel Aviv exchange's index of 100 top stocks, fell 4 per cent last week during the height of the violence. At close of trading yesterday it had fallen a further 0.5 per cent.

"The market is waiting for news [about the effects of the summit]. Investors are waiting. What more can I say," an analyst from the Tel Aviv-based Batucha Securities and Investments said.

The fact that countries such as Nepal and Vietnam were now factoring environmental costs into planning their economic strategies was a tangible result of World Bank help.

Mr Steer said the private sector had a significant role to play in helping developing nations protect their environment. "Smart, good companies are often ahead of the game on governments," he said.

This was the main message to emerge last week from a special Bank conference on environmentally sustainable development to raise environmental awareness among the participants at the Bank's annual meeting.

Mr Eduardo Martins, president of the Brazilian Institute for Environment and Renewable Resources, said the World Bank was the single most important external influence for securing environmental improvements in his country.

He said the Bank's work on environment had particularly improved since it began emphasising the importance of involving local authorities in projects.

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# Tanzania's egalitarian dream now nightmare of corruption

Nyerere's beliefs have shown a dogged capacity for survival, undermining transition to a free market, writes Michela Wrong

A short ferry trip from central Dar es Salaam lies Kivukoni college, where those destined to join Tanzania's ruling party elite once went through their socialist paces. The college is deserted now; rumour has it the institution may be turned into a hotel.

But if the building has been abandoned, the same cannot be said of the ideas it fostered. Former president Julius Nyerere's leftist beliefs have shown a dogged capacity for survival, undermining the country's modern-day commitment to a free market economy.

Despite President Benjamin Mkapa's acceptance of International Monetary Fund measures, locals say, many of his countrymen remain secretly loyal to the principles of nationalisation and state planning, nurturing a corresponding distaste for capitalism.

"We need to change our mentalities," says Mr Iddi Simba, a parliamentarian for the ruling Chama Cha Mapinduzi (CCM) party. "There's a civil service and a political leadership that doesn't know how to live with the private sector. Our major problem is our mindset."

The scars left by that mindset are not just psychological. Mr Nyerere's socialism suffocated enterprise, wrapped initiative in red tape and drove the country towards bankruptcy. Because a falling public sector could not provide employees with decent livelihoods, corruption flourished.

Once President Ali Hassan Mwinyi started liberalising in the 1980s, private enterprise took off. But the Asian-dominated business sector, finding its way blocked by bureaucracy, used its financial clout to sidestep the system.

By the time Mr Mkapa won elections last October, tax exemptions granted to private businesses by corrupt government officials were robbing the Treasury of so much money that bilateral donors and the International Monetary Fund had cut off aid in disgust.

Confidence in Mr Mkapa himself, chosen for his "Mr Clean" reputation, is high among the donors and it looks likely that Tanzania will soon resume relations with the IMF, winning the \$234m structural adjustment facility it needs if it is to do anything more than pay government salaries.

But outside the presidential circle, the old habits die hard.

Soon after the cabinet agreed to curtail the Treasury's powers to grant the controversial exemptions, it emerged that Professor Simon Mbilinyi, the new finance minister, had authorised just such exemptions for four edible oil importers.

A parliamentary committee is now calling for Mr Mbilinyi to be sacked. Ten months on, we feel nothing has changed," says Mr Augustine Mrema, the former minister and anti-corruption campaigner, now

with the opposition. "In fact, we feel things have got worse."

The anti-corruption commission is coming up with shocking revelations over the extent of high-level graft. "I haven't discovered an island of integrity so far," says Mr Joseph Warloba, the former premier heading it. "It has permeated every section of society."

But it remains unclear what action the government will take once its report, likely to implicate high-ranking CCM stalwarts capable of doing Mr Mkapa a great deal of damage, is completed.

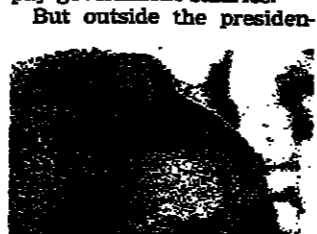
Promotion Centre. But businessmen, who have dubbed it the "Investment Prevention Centre", say other ministries, particularly the Treasury, ignore its directives, turning it into just another bureaucratic hurdle to be surmounted.

"It's not a one-stop shop, it's an extra-stop shop," says Mr Robert Satchwell, who manages a venture capital fund. "It's a complete waste of time and should be abolished."

On the tax collection front, the business community has been bitterly disappointed by the government's refusal to eliminate the temptation to cheat by radically simplifying a system of Kafkaesque complexity.

Cynics note that a previously-appointed anti-corruption bureau has failed to bring a single prominent individual to court.

With gold and gas deposits waiting to be exploited, plenty of fertile land available for leasing and a bevy of formerly state-owned farming ventures and enterprises now up for privatisation, Tanzania's potential is something foreign investors rave about. But tapping into it is not easy.



Former president Nyerere's leftist beliefs have shown a dogged capacity for survival, undermining the country's modern-day commitment to a free market

Mr Mkapa's response was to name a new cabinet free of those associated with the worst abuses, appoint an anti-corruption commission, sack the heads of the parastatals and set up a revenue authority to oversee tax collection.

Success best achieved by responding to the needs of the people.

# Toshiba, an Agile Competitor: Creating Markets, not Just Responding to Them...

Taizo Nishimuro took over the reins of Japanese electronics giant Toshiba Corporation at the end of June. In this conversation he reflects on the corporate commitment to multimedia and considers the kind of company he wants to see Toshiba become in the 21st century.

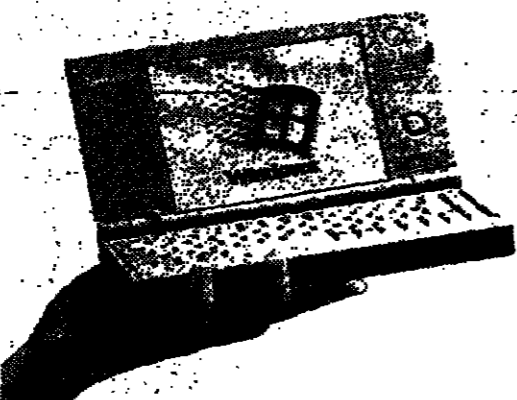


Mr. Taizo Nishimuro, President and Chief Executive Officer, Toshiba Corporation

by Roger Williams

**Williams:** Your appointment as President and CEO came at a difficult time. The Japanese economy is only slowly recovering from recession, and high-tech companies like your own are facing intense competition. What do you see as the greatest challenges facing Toshiba today?

**Nishimuro:** I think our first priority is to increase our overall competitiveness and efficiency. We must promote cost-effective manufacturing, drawing on our corporate strengths and powers of technological innovation to create products with high growth potential, and we must have the presence and logistics to compete in world markets. Our marketing operations must respond with all speed and sensitivity to user requirements. As you say, these are difficult times for the electronics industry, but success in meeting these challenges will position us to take full advantage of what I see as a very promising future.



Introduced in April 1996, the Libretto 20 mini-notebook PC for the Japanese market is the world's smallest and lightest PC running Microsoft's Windows 95.

**Williams:** So you are confident about the future?

**Nishimuro:** Yes, and of Toshiba's role in it. As an integrated manufacturer of electrical and electronic products and systems, our expertise covers a wide range of businesses. We are also committed to making major contributions to the social infrastructure. Our electrical power generation and distribution technologies supply society's energy needs. Our transportation equipment and systems are bringing people together in faster and more comfortable ways. Consumer products will always be another important part of Toshiba's business. And then there are the critically important information and communications businesses. Here, I am thinking of the digital revolution that is opening up new possibilities and creating demand for new products and services.

**Success best achieved not by responding to the market but by creating new markets.**

**Williams:** What advantages does Toshiba have in this area?

**Nishimuro:** Realizing these potentials will require the fusing of diverse capabilities in advanced components, computers and systems, telecommunications and visual technologies. This is the essence of multimedia. We have the required expertise in all these key areas, and I believe this makes us uniquely qualified to contribute to multimedia developments. Instead of just responding to the market or following others we can - and will - anticipate needs and create new markets. Two years ago, with this in mind, we launched the Advanced-I Group. It has

already proved highly effective.

**Williams:** Can you elaborate on that?

**Nishimuro:** Advanced-I gives Toshiba's multimedia business an inspiring vision of where we want to go. At the basic level, it promotes development and integration of our resources in information, communications and visual media. This is taking us into advanced products and systems and into new business areas in information services, software and other aspects of content provision. It also gives us an overarching corporate structure to allocate resources and create new businesses most effectively. Finally, Advanced-I promotes a boundaryless culture that encourages strategic alliances with other hardware and software companies.

**Williams:** Isn't this just another corporate committee? Another level of management?

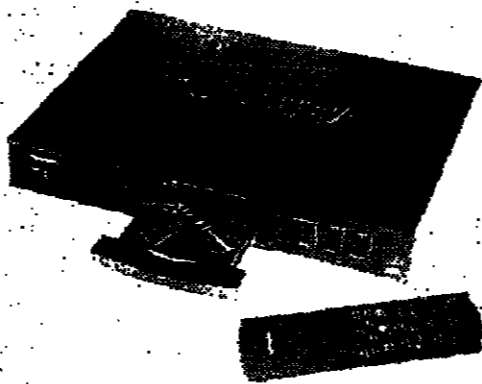
**Nishimuro:** No. The last thing we want to do is add to our bureaucracy. The key to long-term growth is the ability to stay ahead of the pack, and you only do that by moving fast and having a responsive business structure. Toshiba must be an agile company that embraces change, and Advanced-I is fostering this approach throughout the company.

Advanced-I is unique in having the power and the funds, equivalent to 0.5% of the company's total sales, to focus corporate resources and advance multimedia development: it identifies market and technology needs, and promotes and coordinates development work across divisional boundaries.

**A unique, well-funded coordinating body that enhances corporate agility.**

**Williams:** And what have been the results?

**Nishimuro:** They are evident in a number of Advanced-I's projects. The most prominent achievement so far is DVD, the next-generation optical disc technology. Toshiba pioneered the basic technology and took the lead in establishing a single, global DVD standard in cooperation with Time Warner and other companies. I believe Toshiba is best positioned to take advantage of every possible application of DVD. We are determined to offer a wide range of DVD products and systems, including video players, computer ROM drives and personal computers with integrated DVD. The company is also committed to businesses involving new systems,



One of many DVD applications. DVD-Video brings movie-theatre quality pictures and sounds to the home (Prototype of U.S. model).

such as video streamers for video-on-demand systems. Many other applications will follow. I have no doubt that DVD will very quickly become an indispensable component of the multimedia era.

**DVD an integral, indispensable multimedia technology.**

**Williams:** What about components? Toshiba is known as one of the world's leading manufacturers of electronic components...

**Nishimuro:** One of the most promising is the solid-state floppy-disk card, a super-small memory card based on Toshiba's proprietary NAND flash memory. It's less than half the size of a credit card, but current versions have a two-megabyte capacity, enough to store 40 digital photographs. It's ideal for portable information terminals and other multimedia products like digital still cameras, digital recorders, personal digital assistants and game machines. Another use will be in private digital libraries for images, audio data and text - the photo album or scrap-book of the future.

advanced products make possible equally sophisticated services, a most promising growth area.

To take an example, in Japan we recently established NewsWatch, a joint venture with Individual, Inc. of the U.S. and Mitsui & Co., Ltd. This is a customised news retrieval service that uses key-word filtering and artificial intelligence technology to scan major newspapers and magazines published in Japan. It selects information the individual subscribers are interested in and downloads it directly to their computers. This kind of service has only become possible in the last few years.



The Solid-State Floppy-Disk Card (SSFDC), a convenient digital data storage medium.

**Williams:** You mentioned the alliance with Time Warner. How important is this in your multimedia strategy?

**Alliances play a vital role in multimedia strategy.**

**Nishimuro:** Very important indeed. Not least because it is taking us into key emerging areas, such as infrastructure and information services. For instance, we are working with Time Warner Cable in San Diego on large-scale projects to use cable television lines to give subscribers access to high-speed on-line services, including the Internet. This is giving us invaluable experience that we can bring to the development of next-generation full-service networks.

We are working towards that in Japan, too, through our partnership in Time Warner Entertainment Japan and its subsidiary TITUS Communications. TITUS launched cable TV operations in suburban Tokyo in late 1995, and is extending its service coverage. The eventual goal is to become a full-service cable provider, supplying customers nationwide with telephone, Internet, interactive TV and other services.

**Williams:** You have mentioned information services, and said you see a bigger role there for Toshiba. Can you be more specific?

**Multimedia products will change mankind's experience of daily life.**

**Nishimuro:** Multimedia is an incredibly fertile area. New generations of products are increasingly using state-of-the-art digital and computer technologies with sophisticated communications capabilities. These

**Williams:** This commitment to multimedia will obviously change Toshiba. When you look to the 21st century, what kind of Toshiba do you see?

**Nishimuro:** Perhaps the only thing we can say about the future with any certainty is that it will be a time of rapid and constant social and technological change and intensifying global competition. Toshiba must become an even more dynamic, agile company, one that embraces change and fosters growth.

Agile companies show speed and flexibility in all their business activities. They respond to customers' needs more quickly, bring new products to market faster, and modify business plans and operations more flexibly. The record of Advanced-I shows that we are well on our way to becoming just that kind of company.

**A company that values its people and provides an environment where all employees can develop their full potential.**

All this will, of course, have to be done within a boundaryless organisation. Only a boundaryless organisation can encourage the flow of essential information, ideas, resources and talents, both within itself and among its business partners, suppliers and customers. That means doing away with vertical boundaries to create a flatter, slimmer organisation with fewer layers of management. It also means getting rid of horizontal boundaries - the walls between departments, sections or divisions.

**Williams:** Any final observation?

**Nishimuro:** I want Toshiba to be a company that welcomes continuous change and growing diversity as the basis of its business. To maintain the needed flexibility and responsiveness, we must value our people and provide an environment where all employees can develop their full potential. Only success in this will ensure that we meet the new century with the necessary confidence and vision.

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RECRUITMENT

Richard Donkin on the risks and rewards of a mid-career break - and how to ask the boss

Time out to widen your horizons

Modern managers expect ever more of their employees in today's harshly competitive climate. They want a workforce of "empowered" employees who are prepared to take on more individual responsibility. They want team players. They want people with broad experience able to adapt to the changing world.

die of promising careers, found it took considerable persuasion to extract promises of time off and a job to come back to. Julia Bishop, a 34-year-old product manager working on one of ICI's most exciting developments called Klea, a replacement for CFC gas, read about the race in a newspaper. The organisers said they were looking for volunteers with no experience for the adventure of a lifetime. The 10-month race against prevailing winds and currents is reckoned to be the toughest in the world.

talk. I did have to sell it to them and almost had to challenge them. I kept hearing the word 'precedent'. Today she is heading out across the Atlantic on the race boat, Global Teamwork, with other crew members all of whom have had to make arrangements to keep their jobs on ice.

external experience," she says. "There is a feeling among a lot of my peer group that the best way to further your career in the bank is to leave and get experience elsewhere." She too delayed the day she told her senior management about her plans to take part in the race. In the end she was forced to confess her fear that they would hear from her clients who had become enthusiastic supporters of her sailing plans. "I wanted to manage the way that it came out. I went in with a game plan, asking them if they would sponsor me," she says.

back to back," she says. The bank agreed to a year's unpaid leave of absence with the promise of a job when she returned. To their credit, both ICI and NatWest made it possible for their staff to join the race. But they will sooner or later have to re-assimilate the two employees back into the fold. The dilemmas posed in such cases were forecast by C.K. Prahalad, Professor of Business Administration at Michigan University's Graduate School, at last year's annual conference of the Institute of Personnel and Development. "The people companies need are those who have the knowledge and the skills to walk away from them," he said. "The people who can say 'No, I don't want to work for you' are the people you want. Companies will need to construct systems that attract these people and keep them wanting to work for the organisation."

Neither woman is frightened of the prospect of joblessness. "I look at it like this," says Dawson. "I have a good degree, an MBA and I will have sailed round the world. I think that should at least get me an interview." Of the amateur crews who competed in the last global challenge race in 1992, about a third went back to their careers, a third changed careers and a third ended up drifting in and out of different jobs or sailing experiences. "I don't know which third I'm going to belong to," says Dawson. "That's one of the most exciting aspects of this whole event."

Most of the competitors appear philosophical about their future. Even if the event does not change their lives, it will probably change the way they are seen by others. As Julia Bishop says: "Somebody said to me that 30,000 miles is a long way to go to end up at the desk you left." Owen sees it more positively, however. "I am sure that anybody who sails back from this trip and wants to go back into a job will have no problem as long as they have forward-thinking employers," he says.

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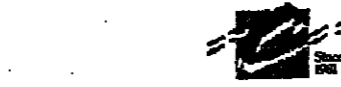
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- Implement commercial programmes and strategies
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- Identify market opportunities for Québec products and services.
- Provide advice and information to businesses.

### FINANCIAL & INVESTMENT ATTACHÉ

Salary range £28,000 - £40,317

The key responsibilities of this position are to establish and maintain links with financial institutions in the City and in Edinburgh and promote the investment potential of Québec within the North American Free Trade Agreement. This includes:

- Monitoring and analysing information regarding Québec and Canada.
- Participating in the organisation of ministerial visits, seminars and road shows.
- Providing pertinent information.

Applicants for both positions must have:

- A minimum of 5 years experience in the UK in a related field.
- A university education
- English as a first language, with a good command of French
- Excellent communication and organisational skills.
- PC skills

Please apply in writing enclosing a full CV to Gloria Brouillette, Administrative Attachée, and forward to the address below.

Québec Government Office  
59 Pall Mall  
London SW1Y 5JH  
Fax: (0171) 930 7938

## Investment Analyst

### UK EQUITY MARKET

Rothschild Asset Management Limited manages funds for UK and international clients, both institutional and private, and is part of a global network within the Rothschild Group.

This role carries responsibility for analysing several sectors of the UK equity market, and will involve close liaison with fund managers on the development of stock and sector recommendations. For the right person, there will be excellent opportunities for career progression.

Applicants should have an honours degree and an IIMR qualification, plus between 3 and 8 years' post-qualification research/analysis experience, ideally including exposure to consumer stocks, in an investing institution. A high level of initiative and first-class interpersonal skills are essential.

A competitive remuneration package will include a range of banking benefits.

Please send your full cv (including details of present remuneration) in the strictest confidence to Sara Morris, Personnel Manager, Rothschild Asset Management Limited, Five Arrows House, St Swithin's Lane, London EC4R 8NR.



## A CHALLENGING CAREER IN EMERGING MARKETS

### INVESTMENT MANAGERS AND EXECUTIVES

Sub-Saharan Africa • Asia/Pacific • Caribbean/Latin America

CDC is a \$2.7 billion organisation whose business is to make sound commercial investments in emerging markets. We have investments in many enterprises, from software companies to large agricultural, manufacturing and power businesses. We actively pursue investment opportunities in some of the world's most rapidly developing markets. We also run 30 businesses employing over 40,000 people and manage 15 private equity and venture capital funds.

Operating within our Investments Division, you will work closely with our offices overseas to decide investment strategies, generate new investments and ensure the high performance of existing investments. You will be a key mover in researching, evaluating, negotiating and managing profitable investments, ranging in size from \$5 million to \$50 million.

We need go ahead professionals as Investment Managers and Executives for three regions: Sub-Saharan Africa with a current portfolio of \$700 million, Asia/Pacific with a portfolio of \$1.2 billion and Caribbean/Latin America with a portfolio of \$500 million. Positions within these regions are London based, although there will be extensive overseas travel.

To be considered you will have:

- at least seven years (five years for Executives) relevant experience gained in investments or business
- an MBA or professional Accountancy qualification
- a strong professional background in developing countries

- a thorough knowledge of financial modelling techniques, investment analysis and equity structuring
- a track record of successful investment to be considered as a Manager

A detailed economic, financial, political and commercial knowledge of the regions would be an advantage. Effective planning, negotiation and communication skills are essential.

In return we can offer you a high management profile and excellent career potential in a variety of fields both in the UK and overseas within an expanding international organisation. The salary package will reflect the contribution we would expect you to make and the benefits include a subsidised UK mortgage, non-contributory pension scheme and child care vouchers.

To apply, please write with a full CV, enclosing details of current salary and quoting reference no. 2595 to:

Marie Grealy, Human Resources Executive,  
Commonwealth Development Corporation, One Bessborough Gardens,  
London SW1V 2JQ. Fax: 0171 963 3953. E-mail: mrgrealy@cdc.co.uk



BRITAIN INVESTING IN DEVELOPMENT

## Fixed Interest Fund Manager

### NEWTON

### Excellent Package

Newton is a highly successful investment management house with around £9.8bn of assets under management. The company manages institutional funds, pension funds, private clients and unit trusts and is known for its active, committed investment style.

Newton are seeking to appoint a Fixed Interest Manager/Analyst to join their segregated pension fund team. The fixed interest element of the segregated pension funds and the unit trusts currently amounts to £1bn. The successful candidate will work closely with the Associate Director of Fixed Interest and be involved in the management of the funds and the generation of investment ideas. He/she will have the opportunity to investigate strategies across global debt markets, including non-traditional instruments, and to implement these views.

The candidate must be a well qualified graduate, mid to late 20's with two years or more experience in the global markets. This is an excellent opportunity to develop within a growing team.

For a confidential discussion please contact Patrick Morrissey.

Telephone: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to:  
Sheffield-Haworth Limited, Prince Rupert House, 6A Queen Street, London EC4R 1AD.

**SHEFFIELD-HAWORTH**  
Consultants in Search and Selection

## SENIOR FX STRATEGIST

Play a leading role in the development of global FX research and strategy for a major international bank

In this senior position, you will join a team of global fixed income, foreign exchange and quantitative researchers based in Paris, London and Singapore. You will be responsible for producing research on the main foreign exchange markets and providing strategic advice to the bank's dealing rooms around the world and to international clients.

To meet the bank's requirements, you will be a graduate economist with a strong financial background. Probably in your early 30's, you will have at least 3 years' experience of the foreign exchange markets, together with the ability to work effectively with traders and sales people. You will have good technical abilities, strong communication skills and, preferably, fluent French.

Our client is a truly global bank and can offer excellent opportunities for career development. The highly competitive base salary, plus benefits package, will be attractive to suitably qualified candidates.

Please contact Tony Tucker in strict confidence.

Fax  
0171-626 9400

Cleary Court, 21-23 St. Swithin's Lane  
London EC4N 8AD  
Financial Recruitment Consultants

Telephone  
0171-626 1161

**SHEPHERD LITTLE**

## Tokyo-Mitsubishi International plc Senior Credit Analyst

London-based Capital Markets subsidiary of major international bank seeks high calibre, proactive and experienced credit professional to work alongside trading/sales operation, covering all main stream credits plus Eastern European, Asian and Latin American debt.

### Key responsibilities

- Provide in-depth credit analysis on a wide range of multi-product, multi-currency securities
- Actively seek out new trading opportunities
- Prepare and present strategic research and in-depth financial analysis, both in-house and to clients
- Work closely with our primary trading and origination operations

### Key qualities sought

- 5-7 years' credit analysis experience from a quality banking institution, rating agency or the corporate sector - experience within a trading room would be an advantage
- Experience in all mainstream credits plus at least one of the following: Eastern European, Asian and Latin American debt
- Enthusiastic and positive attitude, alert for new trading opportunities and able to interpret data quickly, you wish to be a key member of an active trading operation
- A mature and lucid communicator, you are confident of the accuracy of your judgement

Rewards commensurate with experience and will reflect the importance of this key position. To apply, please write, enclosing your full CV to Rita Morris, Associate Director, Personnel, Tokyo-Mitsubishi International plc, 6 Broadgate, London EC2M 2AA.

TMI is a wholly-owned subsidiary of The Bank of Tokyo-Mitsubishi, Ltd.

## Bank Austria Ukrainian Securities Personnel

Bank Austria - Austria's largest bank - continues to strengthen the London Investment Banking Division. We are already active in Czech, Hungarian, Polish, Slovak and Slovenian equity trading, sales and analysis.

The London Investment Banking Division is now commencing operations in the Ukrainian securities markets. We are seeking to recruit Ukrainian speaking analysts and other personnel with some knowledge of the Ukraine.

Candidates should have appropriate qualifications and any useful experience will be reflected in the remuneration package, which will include a bonus scheme and full banking benefits.

Interested applicants should send their CV's for the attention of the Personnel Manager to:-

Bank Austria A.G.  
Bank Austria House  
32-36 City Road  
London EC1Y 2BD

### GLOBAL RESEARCH OTE £60,000

A Division of Eurocom Publications PLC  
INTERNATIONAL BUSINESS DEVELOPMENT

Global Research is growing its client base through a reputation for high quality and actionable intelligence on corporate and investor requirements. To capture and stimulate demand, we now wish to recruit a high calibre individual with a record of closing high value business to develop relationships and market research to leading international financial institutions. An assistant sales position is also available. OTE £25-30,000. Please send letter and CV to Justyna Tremasz, Head of Global Research, Floor: +44 171 779 8769. Closing date Oct 14 1996.

### GENERAL MANAGER

We are specialists in providing software services to the Times 500 companies for the Internet/Intranet and CD ROM. We are seeking a General Manager with excellent interpersonal and leadership skills to join this dynamic company. Write to Box A5694, Financial Times, One Southwark Bridge, London SE1 9PL.

## Business Advisor International Communications

Excellent Package inc. Bonus

West End

Outstanding opportunity for talented City professional to join this highly successful consultancy providing a unique advisory service to the most senior executives in finance, industry and the Public Sector.

### THE COMPANY

- ◆ Small, dynamic, privately-owned business. 25 year history. Growing internationally in response to market demand.
- ◆ Provides specialist advice on the critical delivery of key public/business presentations.
- ◆ Long-established relationships with blue-chip clients in the US, Europe and Far East. Highly regarded, well respected team.

### THE POSITION

- ◆ Deliver effective communication advice to Chairmen, Chief Executives and senior management to enhance presentation performance.
- ◆ Develop, maintain and build relationships at the highest level. Identify new opportunities for growth.

- ◆ Advise top-level professionals on winning competitive tenders.
- ◆ Provide one on one counselling and objective assessment using a recognised formula for success.

### QUALIFICATIONS

- ◆ Tenacious, success-driven City performer with thorough understanding of financial products. Minimum three years' experience. Background in corporate finance, sales or recruitment useful.
- ◆ First-class communication skills with proven ability to develop business. Mature and confidence to liaise with senior executives.
- ◆ Energetic self-starter. Creative thinker. Fluency in French or German required.

Please send full cv, stating salary, ref FS61001, to NBS, 10 Arthur Street, London EC4R 9AY



Tel 0171 623 1520 • Fax 0171 623 1525  
Aberdeen • Birmingham • Bristol • City  
Edinburgh • Glasgow • Leeds • London  
Manchester • Slough • Madrid • Paris

## Corporate Affairs Issues Executive

A Brussels-based leading multinational has an exciting career opportunity for a young, talented, highly numerate economist/chartered accountant with good interpersonal communication skills to join their Tax Issues Unit, which routinely monitors fiscal policy at national and EU levels.

Reporting to the Manager Corporate Affairs Issues, Tax, he/she will assist in formulating indirect taxation strategies for the management and operating companies by developing tax scenarios based on economic models provided by the Planning Department. He/she will gather and analyse available information on indirect taxation, and be primarily responsible for handling all requests and queries from operating companies in the EU concerning the above. Liaising with external consultants and other research institutes, he/she will co-ordinate and monitor through all stages economic research projects in general and, especially on indirect taxation.

The ideal candidate aged 24 to 28 will have:

- a degree in economics or chartered accountancy with a strong fiscal law content
- two years exposure to a business/consultancy/research environment
- experience in using and applying mathematical and statistical models for business
- good written and oral communication skills
- ability to work independently, yet, effectively and efficiently within the framework of a team to meet short deadlines.
- near native fluency in English and, preferably one European language.

This is a unique opportunity for a dynamic, young individual to develop his/her skills in an international environment. The company offers excellent career prospects and a remuneration package commensurate with qualifications and experience.

For details, write with full curriculum vitae to or call:

Ms. L. Rauschenbach  
13 Chemin des Chamusses  
CH-1234 Vevy/Geneva  
Switzerland  
Tel: 0041 22 784 32 82 Fax: 0041 22 784 33 87

## Investment Analyst - Textiles & Apparel

Leading Investment Bank

City

Excellent Package + Benefits

Our client is a leading global investment bank. Its Equities division produces comprehensive UK and European industry sector and strategic research, enjoying lead rankings across a range of sectors.

The division now seeks to build on its highly regarded coverage of the textiles and apparel sector through the appointment of a further Investment Analyst. The appointee will:

- undertake detailed analysis of companies within the sector;
- forecast future results and produce investment valuations;
- produce detailed written material and presentations;
- develop close relationships with key corporate and institutional clients.

Candidates will ideally be experienced stock market analysts with an investment bank, fund manager or insurance company. Alternatively, they may currently be working in the textile industry in a strategic planning, accounting, economic or corporate finance capacity, or may have a background in consultancy to the textile sector. Key personal attributes will include a high degree of self-motivation, excellent presentation skills and the personal credibility to make an immediate impact amongst the client base.

This is a demanding and high profile role, offering excellent career development prospects and a highly competitive remuneration package.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 590J on both letter and envelope, and including details of current remuneration.



SEARCH & SELECTION  
86 JERMYN STREET, LONDON SW1Y 6JD. TEL: 0171 468 3800  
A GKRS Group Company

## Corporate Broking Executives

Since its formation in 1993 Société Générale's Corporate Broking Team has earned an outstanding reputation for the quality of its advice and professionalism. Acting as financial and/or stockbroking adviser, the team has developed an impressive and growing client list. Its work in primary and secondary equity markets in the UK and overseas has led to success in a high-profile and broad range of transactions.

Due to the development of the department and a substantial increase in levels of business, we are now looking to recruit experienced Corporate Broking Executives. Successful candidates will gain in-depth exposure across a wide range of transactions and will enjoy the opportunity of working with a young, innovative, highly dedicated team of professionals. A high level of client contact and personal autonomy is guaranteed.

Candidates will fall into one of the following categories:

- Qualified ACAs or solicitors with at least 2 years' relevant post qualification experience or
- Graduates with at least 3 years' experience in a leading corporate finance or stockbroking firm.

In return we offer an excellent remuneration package and exciting career prospects in a truly international organisation. Interested candidates should contact our retained consultant, Christopher Squire, at the address below. All third party applications will be forwarded to Jonathan Wren & Co.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants,  
No 1 New Street, London EC2M 4TP. Telephone: 0171-623 1266 Facsimile: 0171-626 5257  
Computerise: 100446,1551

With 45,000 employees worldwide, 2,000 branches in France and 500 outlets in more than 70 countries, Société Générale, International banking Group, is active in every sector of banking and finance.



## LENDING MANAGER & OFFICERS CANTONESE SPEAKING

Due to expansion, our client, a successful Chinese Bank, is seeking to recruit an experienced Lending Manager to takeover and expand an existing portfolio of mainly London based private and small corporate UK clients. It is planned to develop business in other UK centres.

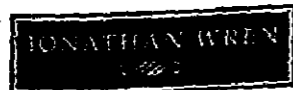
SALARY:  
£50,000 c +  
BANKING BENEFITS

LOCATION:  
LONDON

Reporting directly to the General Manager you will be responsible for managing a team of eight and you will therefore need to demonstrate that you have the experience, energy, man-management skills and product/credit knowledge to deliver a range of commercial and trade-finance banking products to a valued and expanding portfolio of clients. You must be fluent in Cantonese, hold a university degree or equivalent, be aged mid 30/40s with an acceptable commercial/corporate banking background gained in the United Kingdom. If you are currently working overseas now, but have previously worked in the UK, please apply. We also require Cantonese speaking Lending Officers who, under report to the Lending Manager, will assist in fulfilling the banks planned expansion strategy. Remuneration for Lending Officers will be c £30,000 + benefits.

A detailed CV including details of your current package should be sent by no later than 22nd October 1996 to Ron Bradley, Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP quoting reference P30264.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257



research

## DIRECTOR OF MARKETING

Scotland

A six figure package including Executive Share Options

Our client is one of Scotland's oldest and most respected investment houses. For over one hundred years, they have been investing successfully on a global basis for investment trusts, pension funds and private clients.

Our client is recruiting a Director of Marketing who will be based at the Head Office in Edinburgh. This is a senior position within the Group. In this role you will have overall responsibility for co-ordinating all global marketing activities of the different divisions of the Group. The successful candidate will also be appointed to the Executive Committee of the Company.

In particular, the role has specific responsibility for developing a strategic plan for raising the profile of the Group and for promoting the firm as a "brand" name. In addition, the role will carry responsibility for undertaking institutional and retail marketing, both within the UK and internationally.

Candidates for this role will have gained considerable experience within the financial sector, preferably within the investment management business. Ideally, you will have held a senior management position in marketing or sales with a solid background in marketing financial products to the retail sector and institutions.

FLETCHER JONES  
search and selection

Applications, in complete confidence, including salary details to Lynn Muirhead or Richard Fletcher at Fletcher Jones Ltd, 10 Castle Street, Edinburgh, EH2 3AT. Telephone: 0131 226 5709. Fax: 0131 220 1940.

## CONVERTIBLE SALES PROFESSIONALS

### Global Investment Bank

London

Our client, a leading global investment bank, has retained us to seek a select number of highly qualified sales professionals with experience in convertible bonds and derivatives.

We are seeking individuals with an existing client base in either Central Europe, the Middle East and/or the United Kingdom, and

a high level of competence and credibility within the convertible bond/derivative markets.

The Bank has a long established reputation as one of the major forces in the business both in terms of new issuance and innovation.

This is an excellent opportunity

£ exceptional

to join a young and enthusiastic team who are capitalising on senior management's mandate to take the business to the next level.

Remuneration, by way of salary and bonus, will not be a limiting factor in attracting the right individuals and will include the usual range of bank benefits.

For an initial discussion, in complete confidence, please telephone Jonathan Dancy on 0171 491 4650 or write enclosing a curriculum vitae to the address below quoting reference number 066/137/02.

# SCI

INTERNATIONAL GROUP LIMITED

SCI International Group Limited, 21 Arlington Street, London SW1A 1RN.

## INTERNATIONAL PRIVATE BANKING MARKETING AND PRODUCT DEVELOPMENT MANAGER

c.£60,000

LONDON

An exceptional opportunity to join a respected and profitable UK subsidiary of an international bank with global capital resources of over US\$1 billion. The London bank, with a balance sheet total of around US\$2.5 billion, seeks to appoint a marketing and product development manager to support its private banking activities.

### The Position

- Responsibility for product development with particular focus on investment tools such as unit trusts/mutual funds, including index-linked products.
- Adding strategic depth to the relationship function.
- Performing marketing research in its broadest sense. This will include competition and peer group analysis, performance analysis, assessment of patterns and trends in customer activity, etc.

### The Requirements

- Extensive knowledge of investment tools such as unit trusts/mutual funds.
- Ability to project manage the structuring of products from inception to delivery.
- Excellent analytical and quantitative skills combined with PC literacy.
- Ten years of relevant banking experience.

Please send your CV with current salary details to:  
Fiona Jobson, K/F Selection,  
252 Regent Street, London W1R 6HL.

quoting ref: 90410/C. Alternatively send by fax on  
0171-312 0020 or e-mail to cv@kfsselection.com  
Internet Home Page: <http://www.kfsselection.com>

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

## SOVEREIGN CREDIT RESEARCH EMERGING MARKETS

On behalf of our client, a major European investment bank, we are seeking a very experienced Sovereign Analyst to carry out economic research in support of a successful and ambitious team of traders.

The ideal candidate will have at least 5-10yrs experience of key Eastern European emerging markets plus Middle East and Africa.

This is an outstanding and exceptional opportunity for a qualified Economist who can bring commercial awareness and insightful research to a highly innovative team.

An exciting package will be structured for the successful candidate who will probably be currently employed, in a similar position, in a major investment bank.

Please submit your C.V. and details of your current package to Ron Bradley - Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP quoting reference P30262.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257

r e s e a r c h

## HSBC Asset Management

WORLD CLASS PERFORMERS

### COMPLIANCE MANAGER

HSBC Asset Management is the global investment advisory and asset management business of the HSBC Group, one of the world's largest banking and financial services organisations.

As Compliance Manager, your responsibility will be to enable key business functions to comply with relevant regulations. Your principal tasks will be to:

- deal with all compliance matters, liaising with and reporting to the regulators, and ensuring compliance with relevant regulations;
- keep fully abreast of rules of the SIB, IMRO and PIA;
- build good working relationships with senior line management and sales staff, actively promoting the role of compliance.

Candidates will be graduates with an appropriate professional qualification.

Relevant experience of the compliance function and detailed knowledge of rules relating to Unit Trusts and PEPs will be essential. Ideally, applicants will have had significant exposure to compliance issues relating to both retail and institutional fund management. Your personal attributes will include a high level of integrity, well developed interpersonal and communication skills and a constructive approach to problem solving.

Please send your CV and details of your current remuneration to Michelle Goulet, 6 Bevis Marks, London EC3A 7QP. Fax: 0171 336 5775

## ACCOUNTANCY APPOINTMENTS

### Arab Insurance Group Head of Internal Audit

Bahrain - Substantial Tax Free Package - (US\$)

Arab Insurance Group (ARIG) was formed in 1980 and has developed into an internationally competitive insurance and reinsurance company, with particular strengths in the Aviation, Marine, Oil, Property, Engineering and Banking sectors. Key elements in its corporate strategy are a commitment to greater international presence and substantial investment in the development of a range of innovative Personal and Financial Services products. At present, ARIG operates from its headquarters in Bahrain, its wholly-owned subsidiary in London and a number of international branch offices; additional overseas offices will be opening in the near future.

This ambitious programme of expansion and diversification, and an absolute commitment to professional excellence, has created the need to hire a world class Head of Internal Audit, reporting to the Audit Committee of the Main Board. A critical element of your role will be to monitor all aspects of corporate commercial risk and alert the Audit Committee to any areas of concern. You will also take over, develop and lead an existing Audit Department and be responsible for the entire audit function, including the establishment of standards and policies, and the scheduling and management of work to ensure compliance of internal systems, controls and working practices throughout the Group, world-wide.

Probably Big 6 trained, and a true internationalist who adapts easily to other business cultures, you will currently be at a senior management level in the profession or in a major, international insurance organisation. In addition to outstanding technical ability, you must have well developed strategic and commercial vision, staff management skills and the personal presence to influence the decision making of the Board. Opportunities for career progression in financial and general management in the Group are exceptional.

If you wish to be considered for this opportunity, please send your curriculum vitae, including details of current remuneration and a summary of how you meet the requirements, to Neil Cameron at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: NC0062.

**ERNST & YOUNG**

The United Kingdom firm of Ernst & Young is a member of Ernst & Young International.



OCEAN GROUP plc

### GROUP FINANCIAL CONTROLLER

Bracknell

Six-figure package

Ocean is an international provider of industrial and distribution services with a turnover of £1.1bn, operating in 39 countries; a new top management team is bringing a fresh approach.

Ocean's strategic goal is to build shareholder value through consistently increased earnings. Its vision is to be a dynamic, successful, professionally managed and financially sound provider of services in markets throughout the world. To meet this challenge it must attract, develop and motivate high calibre people in all areas of its business. From a base of informed review, the Group Centre challenges the businesses to achieve performance through considered strategies and determined action. The role of Group Financial Controller is pivotal to this process.

A career development move has opened this key position, reporting to the Group Finance Director. The prime task is to continue the development and enhancement of financial control and management information systems throughout the group, leading performance analysis and bringing an urgency to identifying and implementing action plans.

You must have a good degree, first time professional examination passes and an outstanding record of advancement since qualifying, including an analytical role in a substantial plc. Of top rate intellect, widely informed, you will be a mature communicator, with natural authority and influencing skills. Language skills would be valuable and freedom to travel is essential. You are likely to be aged early to mid 30s and still have considerable career headroom.

Please write in confidence to Peter Williamson, enclosing a concise cv and remuneration details and quoting reference 047/FT. Explain briefly why we should meet.

**Lawless & Williamson**

EXECUTIVE SEARCH  
1 Heathcote Court, 415 Strand, London WC2R 0NS

## OTTAKAR'S Finance Director

£55-65,000 + Attractive Executive Package

London

Established in 1988 and now the UK's fastest growing bookshop chain, Ottakar's has 30 outlets and well advanced plans for a nationwide presence. It is considering listing at an appropriate stage to underpin this expansion. An additional Board member is now required to play a critical role in the successful delivery of its growth strategy.

### THE POSITION

- Entrepreneurial opportunity to take charge of financial strategy, with key role in investor relations and MIS, working alongside Managing Director.
- Achieve required financial structure for growth realisation liaising with external advisors. Ensure accurate and timely financial reporting to Board and Shareholders.
- Responsibility for all accounting systems and interface with in-shop systems. Manage dedicated finance team. Deliver ad hoc projects as necessary.

### QUALIFICATIONS

- Graduate Chartered Accountant with minimum five years' corporate accounting experience, now at Director level. Multinational retail experience essential.
- Determined entrepreneur with some City knowledge. Familiar with leading-edge IT and retail accounting systems.
- Confident and impressive at highest levels. Dynamic strategist but detail conscious. Charismatic leader with empathy for people, culture and product.

Please send full cv, stating salary, ref BR61002, to NBS, 37 Queen Square, Bristol BS1 4QS



NBS SELECTION LTD  
a BNB Resources plc company



Tel 0117 929 1142 • Fax 0117 934 9370  
Aberdeen • Birmingham • Bristol • City  
Edinburgh • Glasgow • Leeds • London  
Manchester • Slough • Madrid • Paris

## Technology Finance

Head of Department

£60,000 + Bonus & Benefits

South

World-class, UK market leader expanding internationally. Turnover approximately £1 billion. Substantial investment in digital technology. Developing powerful portfolio of products to high-value market segments. Requires technically-aware finance professional to spearhead financial requirements of Technology division.

### THE APPOINTMENT

- Work closely with Technology Director to optimise financial support. Report to Group Finance Director.
- Lead team of Financial Analysts supporting 750-strong Technology division. Provide financial assistance on £1 bn investment programme.
- Maintain intimate liaison between Finance and Technology divisions and with parent group.
- Optimise financial planning techniques and use of tools. Considerable opportunity for advancement.

### QUALIFICATIONS

- Qualified Accountant; strong line management abilities; technically aware; blue-chip background.
- Conversant with state-of-the-art tools and techniques; ability to manage change.
- Ambitious and a team player; excellent interpersonal and communication skills; persuasive, creative, an influencer.
- Graduate calibre; 35-45; a relationship builder.

Please send full cv, stating salary, ref LG61005, to NBS, 54 Jermyn Street, London SW1Y 6LX



NBS SELECTION LTD  
a BNB Resources plc company



Tel 0171 493 6392 • Fax 0171 409 7094  
Aberdeen • Birmingham • Bristol • City  
Edinburgh • Glasgow • Leeds • London  
Manchester • Slough • Madrid • Paris

**World Class Customer Service**

Barclays Direct Loan Services is an arm of Barclays Consumer Lending - a division of Barclays Bank Plc. A pioneer of direct loans through its Barclayloan, Mastercard and Mercantile Credit brands, the Centre handles well over 1.3 million customer calls each year, always aiming to exceed its customers' service expectations. To become a centre of excellence and consolidate their position as a UK market leader in the field, they need high calibre individuals to join the forward thinking management team.

**Finance Manager**

**Package To £40,000 + Financial Sector Benefits + Car** North West  
Reporting to the Finance Director, you will be responsible for providing a full range of financial and MIS services to Barclays Consumer Lending, with the BDLs management team at Waverley as your major customer. Managing a team of over 60 staff, your responsibilities will include business and finance planning, cost centre and customer accounting, and productivity. You will also play a full role in customer initiatives and contribute as a member of the strategic management team at BDLs.

A professionally qualified accountant is desirable, with strong business planning experience, and a proven track record in developing management information systems and productivity improvement methods. Your communication and interpersonal skills will be of the highest order and you will be totally committed to delivering World Class service to internal and external customers. Ref: FT14.W.

**Customer Accounting Manager**

**Package To £30,000 + Financial Sector Benefits** North West  
Managing a team of some 50 temporary and permanent staff, your prime responsibility is to ensure the payments to and from your 400,000 customers are processed efficiently, with timely and accurate financial information fed to the Centre.

An accounting qualification would be desirable but you will certainly have sound experience in a similar book-keeping role, coupled with excellent people management skills. Speed of response is clearly critical in this highly competitive environment and you must be totally customer focussed. Ref: FT15.W.

**Financial Modeller**

**Package To £40,000 + Financial Sector Benefits + Car** Warwickshire  
Based within Barclays Consumer Lending, you will be providing support, and developing systems for business evaluation and other financial models in the consumer lending area.

Highly numerate, with strong SAS programming expertise, you must have the ability to see business requirements in financial modelling terms and have the commercial awareness and communication skills to interpret large data volumes for the business user.

You will be competent in SAS/Stat, SAS/AF and SAS/FSP components running on both mainframe and pc based systems. Ref: FT22.W.

All these roles offer excellent career prospects for those with the drive and determination to succeed within this dynamic environment.

Please send a CV to Howgate Sable & Partners, Arkwright House, Personage Gardens, Manchester M3 2LF. Tel: 0161-839 2000. Fax: 0161-839 0064, quoting the appropriate reference number. Visit our web site at <http://www.topjobs.co.uk>



Exceed their expectations  
And yours

**Coopers & Lybrand**

**LONDON BASED  
£35,000 - £45,000 + BENEFITS**

**Internal audit consultancy**

Coopers & Lybrand is one of the UK's leading accountancy and management consultancy organisations. Our Internal Audit Services Group has developed a reputation for outstanding service to its blue chip client base, and continuing business growth has created a need for further consultants.

Specialising in strategic planning, benchmarking and risk assessment for new and existing internal audit departments, much of the team's work is performed in 'strategic partnerships' with clients, where long term working relationships are fostered.

Suitable applicants will hold a recognised business qualification and have at least two years' experience within the internal review function of a leading plc or multinational.

As well as an outstanding academic and career record to date, candidates must possess proven project management, communication and technical abilities.

These roles also offer product development involvement in liaison with external professionals and other members of Coopers & Lybrand International. Opportunities for career progression, both in the UK and overseas, are therefore first class.

For further information, please contact our recruitment adviser Ken John on 0181 983 6406, or send a copy of your CV to Ken John & Co., Acre House, 69-76 Long Acre, London WC2E 9JH. Fax: 0181 983 0533. Direct applications, including those from other recruitment consultancies, will be forwarded to Ken John & Co. for consideration.

**Solutions for Business**

- business assurance ○ business recovery and insolvency
- corporate finance ○ management consulting
- tax and human resource advice

Coopers & Lybrand in the UK is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.

**HEAD OF TAX**

**WORLDWIDE TAX PLANNING IN A FTSE 100 GROUP**

**SCOTLAND UP TO £60,000 + FINANCIAL SERVICES BENEFITS**

- General Accident is a UK top three composite insurer with premium income of over £6 billion and 1995 operating profit of £436 million. There are 25,000 employees in operations around the world.
- The current and future developments planned for the business, which include the adoption of a centralised approach to Group tax planning, will provide significant challenges for the finance function and the tax team.
- The widened role of the Head of Tax will incorporate review of the Tax structure of the Group worldwide, the co-ordination of Group wide tax planning and development of Group Tax policies and procedures.
- Ideally a graduate Chartered Accountant/ATII, candidates are likely to have had taxation experience at a senior level in a major UK company with substantial overseas interests.
- Candidates with recent backgrounds in the accountancy profession or the Inland Revenue will also be considered. Experience with a major insurance group would be advantageous.
- In addition to high level technical expertise, the candidate must have excellent communication and influencing skills, with the ability to work effectively at all levels within the organisation.



Please apply in writing quoting reference 1244 with full career and salary details to:  
Nigel Bacon  
Whitehead Selection Limited  
11 Hill Street, London W1X 8BB  
Tel: 01 250 2043  
<http://www.gbnet.co.uk/whitehead>



General Accident

**CITY TAX ADVISOR**

**Canary Wharf, London**

**Excellent and Benefits**

For further information on this opportunity contact  
**Jim Birtwell on 0171 415 2800,**  
or write to him at **Brewer Morris,**  
**179 Queen Victoria Street,**  
**London EC4V 4DD.**  
Evenings and weekends  
**0171 622 0900.**



TAXATION RECRUITMENT SPECIALISTS

**MORGAN STANLEY**

Morgan Stanley is a leading investment bank offering a complete range of sophisticated financial services from a network of nearly 30 offices in 19 countries around the globe. The European Tax Department is based in London and focuses on Europe (including Eastern Europe), South Africa and India. Advisors work closely with the business units, researching the impact of taxation on proposed transactions and highlighting the opportunities which subsequently arise. Sustained growth has created a new role within this dynamic team. In conjunction with a senior advisor, you will:

- Advise traders on the application of international tax rules to new products.
- Identify tax advantaged structures and trading strategies in new/existing markets.
- Gain a broad insight into other business streams within Morgan Stanley.

This is an outstanding entry-point into a world-leading investment bank for a young accountant or lawyer with at least 3 years' tax experience. Exposure to financial services would be ideal, but not essential as Morgan Stanley encourages individuals with a generalist background to apply. Your personality should combine strong communication skills with a positive outlook on life and the ability to think laterally.

**Senior Finance Manager**

**COMPETITIVE SALARY WITH FULL EXPATRIATE BENEFITS DUBAI**

The first Senior Finance Manager for Sun Microsystems in the Middle East region, your appointment will reflect our continued rapid growth and the successful consolidation of our operation in this area. Reporting to the General Manager of the Region, and to the Director of Finance based in Geneva, you will take the key responsibility of managing all financial functions and processes including:

- financial planning and analysis
- financial and management accounting (including P&L)
- financial modelling and reporting
- financing and credit processes and instruments
- Business Partner to Sales Operations

Ideally a qualified accountant with 5+ years' post-qualified experience, you will have been part of the management team within a corporate environment. You must have a sound knowledge of all the above processes, as well as strong software application skills including Lotus 1-2-3. A knowledge of the computer industry would be a distinct advantage.

You must be sufficiently motivated to achieve results both individually and as a key member of the regional team. This role will grow as the region grows, and therefore represents an excellent career opportunity for an experienced and dynamic individual.

To apply, please send your CV to Paula Hammett at Sun Microsystems Ltd., Watchmoor Park, Riverside Way, Camberley, Surrey GU15 3YL. Alternatively, fax your CV on 01276 686735 or email Paula.Hammett@uk.sun.com



THE NETWORK IS THE COMPUTER

**Group Finance Director**

**Substantial package**

**London**

Prism Rail plc was formed in 1996 specifically to pursue the opportunities afforded by rail privatisation. Listed on the Alternative Investment Market, the company has a 15 year franchise to operate the LTS (London, Tilbury and Southend) rail service and has recently won two further franchises for South Wales and West Railway and Cardiff Railway. Prism's founder Directors remain committed to and are confident of acquiring further franchises in the future.

Reporting to the Group Chief Executive you will have full responsibility for the Group's financial affairs with particular emphasis being placed on financial control and treasury management. Working in conjunction with the Chairman, Chief Executive and other Directors you will play a key role in the maintenance of critical business relationships, including shareholders.

institutions and providers of finance and will be expected to contribute strongly to the growth, future development and success of the business.

A commercially astute graduate FCA, preferably big six trained, you must have a progressive career profile which includes significant experience of contributing to or advising at plc Board level and the development of positive City relationships. You must be credible at the highest level, technically strong and have a flexible hands-on approach. Exposure to treasury management and corporate finance would be helpful.



**PRISM RAIL PLC**

Applicants should write in confidence with full career details and quoting reference MDS049 to our advising Consultant, David Lloyd, Macmillan Davies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 505301.

# BE DYNAMIC. BE INTERNATIONAL. BT Global Communications.

## Global Opportunities for Qualified Accountants

PACKAGE £35-45K+BENEFITS

BT is a £14 billion company that is rapidly becoming the leading player in the international telecommunications market. Global Communications (GC) established in 1994, is the fastest growing division in BT and has been successfully spearheading this global expansion. GC and its subsidiaries and joint ventures now employ around 10,500 people in 30 countries around the world. We are currently looking for a number of young, dynamic qualified accountants to provide first class financial control and support across the division at a number of levels:

**FINANCIAL ANALYSTS.** To provide financial control and support to the Market Development, Service and Solutions and Product Launch teams. In addition, you will provide financial and commercial input into business proposals and support the launch and pricing of new products and services. For these roles you will need to demonstrate outstanding financial analysis skills.

**FINANCIAL ACCOUNTANTS.** These high-profile roles will involve the preparation of GC's management performance reporting and will cover both actual results and projections. You will also be involved in extensive liaison with GC units to ensure timely submissions and detailed reviews to confirm accuracy of results.

**MANAGEMENT ACCOUNTANTS.** Responsibilities here will focus on the provision of high quality financial analysis to parts of the business. You will also cover the full range of monthly reporting activities encompassing consolidation of actuals and drafting of Divisional reports and forecasting, all to strict timetables.

For all roles you will need to be a commercially-minded, qualified accountant looking for a rapid-track career in a fast-moving, complex business. We are looking for committed, ambitious individuals with a positive, 'can-do'

attitude, excellent communication skills and your sights set firmly on progressing your future career. Knowledge of the telecomms market and international experience would, naturally, be an advantage but are not a prerequisite.

Initially, all roles are based in London, but international secondments are guaranteed for the right individuals and you must be willing to travel from the outset.

To take your application further, please telephone our advising consultants Julie Skidmore or Karen Wilson at Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY on 0171 430 9000 for an initial discussion. If you are successful, you will be invited to an open evening in London with the Heads of Finance for GC, which forms the next stage of the selection process.



Global Communications

### EDWARDS BOC

#### Sussex/Sussex Coast

£30 - £40k + car + benefits + relocation

As world leaders in the provision of vacuum pumps and systems, Edwards High Vacuum International are specialists in creating nothing. Our technology plays an integral part in a wide range of manufacturing processes and we are of vital importance to the semi-conductor, science and pharmaceutical industries.

We're part of The BOC Group, one of only a handful of truly global companies based in the UK. With a track record of high quality engineering and first-class products, we're now looking to set new standards in our finance department. A number of opportunities exist for high calibre professionals to work in the following areas:

- Financial Accountant, Crawley
- Commercial Management Accountant, Crawley
- Finance Managers, Eastbourne & Crawley

Everyone must be capable of bringing in quality systems and effective financial management. Everyone will be an agent of change and will be expected to multi-task - you will need an exceptional academic track record with a personality that is dedicated, focused and articulate. Ideally you'll have already worked in a manufacturing arena and will have at least two years' post-qualification experience. IT skills are essential as you will play a key part in the development of the MIS strategy. These are high profile roles with a great deal of autonomy which could lead to worldwide career progression within The BOC Group.

If you feel you possess the personal and professional qualities we require, please forward your CV and current salary details, with home and business telephone numbers, to Jane Lovell, Director at Cooper Lomaz Recruitment, St Edmunds House, Lower Baxter Street, Bury St Edmunds, Suffolk IP33 1ET. Alternatively please call her on 01284 701302 or fax 01284 701306. All applications are handled in complete confidence. All direct responses will be forwarded to Cooper Lomaz Recruitment. Interviews will be held nationally.



cooper lomaz recruitment

### Recently Qualified Accountant

#### Investment Management Compliance

Global Asset Management (GAM) manages over \$9 billion on behalf of private, intermediary and institutional clients from nine offices worldwide.

As a member of the London compliance team, the person appointed will contribute to the development of the company's successful UK and international operations. Principal tasks include compliance monitoring, the provision of regulatory and operational advice and special project work.

Candidates are likely to be recently qualified accountants who would like to pursue a career in securities regulation and administration. Although knowledge of investment management is not essential, experience gained in financial services auditing would be an advantage.

A constructive, team-minded approach and strong communication skills are important, as the candidate will be working closely with senior personnel in a rapidly growing business.

If you would like to be considered for this position, which offers an attractive salary and excellent career development opportunities, please write in complete confidence to:



IMR Recruitment Consultants, No.1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW (tel: 0171 872 5447).

INVESTMENT MANAGEMENT RESOURCES

### APPOINTMENTS WANTED

#### Developing Your People & Your Firm

Highly respected & successful CA, big 6 background, seeks senior position developing your people and your firm. Outstanding track record in getting results. Full or part-time contract. Write to: Box A5705, Financial Times, One Southwark Bridge, London SE1 9HL.

We produce **something** in 6 countries that creates **nothing** in a further 60

No wonder **we're looking** for more **financial** wizards

## GROUP FINANCE DIRECTOR

A1/M25

package c£100k

OUR CLIENT IS A WORLD LEADER in professional electronics. Its diversified manufacturing & distribution division, based in the UK, manages 30 subsidiary companies across Europe, USA and the Pacific basin. Rapid and sustained growth has been achieved both organically and through acquisition. The Group Managing Director now needs a commercial N°2, both to tighten the reporting structures and, longer term, to be his stimulating companion in the further development of the group.

A FULLY-QUALIFIED PROFESSIONAL, you will already be in a senior finance role in a diverse & acquisitive manufacturing group with an international spread. You should have experience of systems development; and a knowledge of UK, US and European accounting conventions would be useful. Strong participation at both strategic and tactical level in an intellectually-demanding business culture is essential.

YOUR PROFILE WILL SHOW high levels of critical and verbal reasoning; and you will be data-rational, detail-conscious and controlling by nature. A good command of German would be an advantage.

TO REGISTER YOUR INTEREST, please write or fax with full CV and latest earnings to Andrew Harter at the address below, quoting reference 96011.

**ANDREW  
HARTER  
MANAGEMENT**

Tithings New Barn · Swalcliffe  
Banbury · Oxfordshire · OX15 5DR  
Telephone 01295 788001 · Fax 01295 788002

## INTERNATIONAL ACCOUNTANTS

### LINGUISTS AND NON LINGUISTS

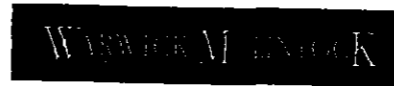
The following positions require accountants with up to 5 years post qualification experience.

#### OVERSEAS

- Dusseldorf Major UK group setting up fast track audit team. German required.
- Brussels Assistant Group Controller within pharmaceuticals industry. Newly qualifieds for audit and consultancy roles.
- Warsaw Financial Controller - FMCG Group. Consultants for East/West venture.
- Paris 50% travel - operational review/business consultancy. High technology group.
- Berlin PA to FD - Special Projects, manufacturing industry German/Eastern European languages useful.
- Far East Singapore - Financial services, Shanghai - Financial Controller. Hong Kong - Asia Pacific Audit Manager. Mandarin/Cantonese preferred.
- Moscow Controllership, newly qualified analysts + tax accountant - Foods and Drinks industry. Audit Manager and auditors involving FSU travel - FMCG Group.
- Geneva French speaking Finance Manager - International Research Consultancy. Additional languages useful.

#### UK

- Surrey Business development manager for retail travel group. UK and overseas travel 60-70%. c£35,000 + Car.
- Bedford Commercial Analysts for new business unit. European travel - languages useful but not essential. To £35,000 + Car.
- M4 Corridor Corporate Strategy. Competitor and Brands Analysis. Recently qualified. International career path. £30,000-£35,000.
- City Special Projects, US Investment Bank, 50% travel. French, German or Italian useful. £35-45,000 + bank benefits.
- Home based Leisure industry - international business review 70% travel. Spanish required. c£30,000 + package.
- City High profile international project finance role within media services group. Industry experience preferred. £40-45,000 + attractive benefits.
- C London Acquisitive market leading FMCG group - European strategy and advisory role. 40% travel. French or Spanish preferred. c£30,000 + Car.
- West London Business review/European development - leading multinational. c£32,000 + benefits.



WARWICK MCINTOCK LTD · SEARCH AND SELECTION  
EBC HOUSE, KEW ROAD, RICHMOND, SURREY TW9 2NA  
TELEPHONE: (+44) 0181-940 4900 FACSIMILE: (+44) 0181-940 6524 OUT OF HOURS: (+44) 0181 943 0775

## Tax Manager

London WC

c£45,000 p.a.

The incumbent is about to retire after nearly 20 years as tax manager of this small, prestigious practice. He is qualified, ex Revenue and an all rounder, equally at home with the tax affairs of substantial individuals as with an expanding corporate business in direct and indirect taxation.

Candidates must be mature, well balanced tax professionals. The partners must be persuaded that you are a capable departmental manager with a clear understanding of the commercial needs of the practice. They will expect that your experience has stretched beyond compliance into strategic areas. You will be used, of course, to dealing at the highest levels. You will have long ago recognised the need, sometimes, to be authoritative. And a coincident need for some charm and occasional humour.

For the right individual there may well be the prospect of an eventual partnership. There is ample precedent within the practice.

CVs please and a letter underlining your match with our clients' need to: John McManus, ref: TM/FT, C&M Search & Selection, 72-75 Marylebone High Street, London W1M 5AR

**Courtis  
& McManus**  
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### APPOINTMENTS ADVERTISING

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every Friday.

For further information

please contact:

Toby Finden-Crofts

+44 0171 873 3456

'Education for everyone'



Rugby College of Further Education is the largest provider of education and training in its area, employing 350 staff and turning over in excess of £2m per annum. Having undergone a major reorganisation 12 months ago the college is now facing new challenges in the Finance, Personnel, IT, and Estates functions and so is looking to make the key appointment of

## DIRECTOR OF COLLEGE SERVICES

Circa £40,000 plus benefits.

#### THE ROLE:

- Creating and communicating a clear vision of the future development of college services.
- Leading, managing and developing a talented multi-functional team.
- Providing advice on legal, statutory and financial matters to the Principal, Managers and Governors.
- Contributing to the ongoing strategic plan for future development.
- Reporting directly to the Principal and a member of the College Executive.

#### THE PERSON:

- A qualified accountant possessing a broader or secondary professional qualification.
- An inspirational leader and team player with excellent interpersonal and communication skills.
- The ability to achieve a positive balance between fiscal needs and people matters with a commitment to Investors in People.
- Commercially minded with the knowledge and ability to grasp other professional areas.
- At ease operating in different functions within a changing environment.

For an application form and job description please telephone (01788) 586325 or write to the Personnel Manager, Rugby College, Lower Hillmorton Road, Rugby CV2 3QS. Closing date for applications 25th October.

Rugby College of Further Education is working towards Equal opportunities, committed to IIP, and providing education to the local community.



## HCI

### HOLLAND CHEMICAL INTERNATIONAL by

HCI is a privately owned multinational group of companies involved in distribution, storage, trading and the shipping of industrial chemicals. With operations throughout North, Central and South America, Canada and Europe, the group is highly profitable and continues to grow via acquisition. The company now seeks two ambitious individuals for the following operations.

<p><b>Corporate Analyst</b> Houston, Texas</p> <p>3-5 yrs pge</p> <p>Due to international promotion to Regional Controllership, HCI are seeking an analyst to be based at their Worldwide Headquarters. The role will focus on the analysis of financial statements, budgets, capital expenditure and preparation of consolidated accounts to tight deadlines. In addition, there will be opportunities for project management and assisting the Worldwide Controller on challenging special assignments.</p> <p>Candidates should be qualified accountants aged 25-33 able to demonstrate excellent communication skills and aiming for career advancement on a global basis. Highly competitive salaries and packages will be offered to successful candidates.</p>	<p><b>Finance Manager</b> Bermuda</p> <p>Recently qualified</p> <p>Reporting to the Worldwide Controller in Houston, this opportunity is an ideal springboard to an international career. Managing two staff, the role involves liaising with Houston and South American commercial managers on a daily basis with responsibility for a broad portfolio of financial and commercial issues.</p> <p>Candidates should offer some ability in Spanish together with sound business acumen.</p>
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**\$ Tax free**

Reporting to the Chief Executive and working closely with the Board, you will be responsible for:

- Medium/long term planning, budgeting and forecasting.
- Developing and managing a dedicated internal and external teams in a fast moving environment.


**The Appointee**

A qualified accountant or business graduate with a relevant business degree, you will have experience of and a natural flair for developing IT and procedural systems and your outstanding communication and managerial skills will be required to manage and motivate staff at all levels. You will be capable of rising to the very highest level of the organisation.

**To £40,000 + Bonus + Benefits**

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8BC HOUSE, KEW ROAD, RICHMOND, SURREY TW9 2NA  
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## Hays Accountancy Personnel



**General Manager**  
Customer Operations

North Kent

To £40,000 + Bonus + Benefits

**The Organisation**

The LCCI Examinations Board, one of the largest international awarding bodies for business qualifications world-wide, is creating this exciting role for a General Manager for the Customer Operations Division. We are continually developing our product base and expanding our markets. The Customer Operational Division supports the expansion by managing all production and operational activities. LCCIEB is a registered charity (No: 1986).

**The Role**

Reporting to the Chief Executive and working closely with the Board, you will be responsible for:

- Medium/long term planning, budgeting and forecasting.
- Developing and managing a dedicated internal and external teams in a fast moving environment.

**The Appointee**

A qualified accountant or business graduate with a relevant business degree, you will have experience of and a natural flair for developing IT and procedural systems and your outstanding communication and managerial skills will be required to manage and motivate staff at all levels. You will be capable of rising to the very highest level of the organisation.

To apply please write enclosing your CV and current salary details to Mark Turner at Hays Accountancy Personnel, 33 George Street, Croydon CR0 1LB. Tel: 0181 288 0886. Fax: 0181 251 0699.

## Finance Director

£45,000

Threshold Tenant Trust

Threshold Tenant Trust is a thriving housing association managing approximately 4,000 homes for single people and families in Surrey. With an asset base of around £200 million and a turnover of over £25 million, we are currently seeking a Finance Director to take over the role of the previous incumbent. With a turnover of approximately £13 million we are currently seeking a Finance Director to take over the role of the previous incumbent. With a turnover of approximately £13 million we are currently seeking a Finance Director to take over the role of the previous incumbent.

With responsibility for the financial management of the Trust, this is a crucial role where you will be responsible for the development of an effective contribution to the Trust's overall strategy, policies and business plan. You will be required to have a strong background in accounting bodies) with a minimum of 10 years post qualification experience you must have experience in managing a substantial loans portfolio, the development of management information systems and the ability to lead, motivate and develop senior level staff, so good communication skills are essential, as is the ability to nurture and foster excellent working relationships with Bankers, The Housing Corporation and other funding bodies.

For further details and an application form please contact Threshold Tenant Trust, 807 Garratt Lane, London, SW18 4SN. Telephone: 0181 871 3178 (4pm answerphone) Please quote job ref. 311. Closing date: 22 October 1996.

Threshold is committed to equal opportunities in employment and candidates will be considered on their ability to do the job irrespective of their race, gender, sexuality, age or disabilities.

Suitably qualified candidates should send a full curriculum vitae, outlining your current package to:

David Greenwell,  
Executive Division,  
Greenwell  
Gleeson Associates,  
52 St Pauls Square,  
Hockley, Birmingham  
B3 1QS.

Our client, with a turnover of £56 million (1996), is one of the largest and most successful cable franchise operations in the UK. Since its inception in 1990 they have invested over £300 million, in the development of one of Europe's most advanced broadband networks.

They now have the necessary infrastructure to ensure rapid and sustainable growth up to the millennium and beyond.

## Finance Controller


West Midlands to £45,000 + car + bonus + relocation

As a result of internal promotion they require a Finance Controller who will have the following key responsibilities:-

- line management responsibility for 20 staff;
- commercial appraisal of new business opportunities;
- treasury management;
- involvement with the implementation of a major new accounting system.

Ideally aged 28 - 35 years old, you will be a qualified accountant, of graduate calibre, and you must be able to thrive within an extremely exciting and demanding environment.

They offer an excellent package, including relocation if required, with defined career opportunities (you will be expected to be ready for promotion within two years) within one of the fastest growing companies in the Midlands.



**GREENWELL & GLEESON**  
associates

## Audit & Business Advisory Services

### An outstanding opportunity for experienced Audit Managers in the West Country

PW in Bristol • attractive

Price Waterhouse has been established in Bristol for over 25 years and, as a result, has a high profile in what is widely seen as one of the most attractive business locations in the country. With over 200 staff, we are perfectly placed to serve business in the area. Our clients span a wide range of industries from high-tech to heavy manufacturing, from charities to financial services, and include leading public companies, multinationals and owner-managed businesses.

Demand for our services is expanding rapidly, due to the increase in advisory and investigation work alongside our audit relationships but also through the need to serve new clients, particularly in the financial services industry. We therefore need to add a small number of high calibre individuals to our resources, particularly at Manager and Senior Manager levels.

A qualified Chartered Accountant with a minimum of two years' post qualification experience, you will have a sound audit training and be looking to combine this with a range of special work such as due diligence, public company transactions, risk management or other investigative projects. You may have spent time with another major audit firm or in industry but, whichever of these is the case, you will be ambitious, a clear communicator and ready to accept a challenge.

In return, we will offer you exposure to leading edge methods, top-tier clients and a highly attractive remuneration package. Prospects for promotion are excellent and can include admission to partnership for the very best.

Interested candidates should contact Simon Chapman at: Price Waterhouse, 31 Great George Street, Bristol BS1 5QD.

**Price Waterhouse**  
Your world of opportunity

Price Waterhouse is authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

## A GROWING CONCERN!

ARAWAK WALTON HOUSING ASSOCIATION

Arawak Walton is the major African-Caribbean housing association in the North West, with a concern to meet the housing needs of the black communities in Manchester, Oldham and Trafford.

We have an exciting programme for expansion, having already grown rapidly, and now seek to recruit additional high calibre staff to help lead us into the year 2000 and beyond. This is a key appointment for us and completes our Senior Management Team.

Arawak Walton aims to be an equal opportunities employer; it particularly welcomes applicants of African-Caribbean origin.

### Head of Finance Package c.£30k

To undertake strategic financial planning, risk management, financial services, management information systems and internal audit. Accountancy qualifications, staff management experience, and experience of managing a loan portfolio are essential.

For an information pack and application form, please contact:

**HACAS Recruitment**  
United House  
North Road  
London N7 9DP  
Tel: 0171 609 9491

Closing date for applications:  
Friday 25  
October 1996

**HACAS**

## REED ACCOUNTANCY PERSONNEL

### FINANCIAL CONTROLLER

SW London Base      c£35,000 + car + benefits

Our client, a fully listed multi-site service organisation with a turnover of £150m seeks an experienced accountancy professional to join their Finance Department.

Reporting to the Finance Director, your main responsibility will be to co-ordinate and manage the accounting operation, taking a "hands-on" approach within a high transaction, multi-profit centre business.

To meet the challenge you will:

- be a graduate with a 2.1 (or equivalent)
- hold a professional qualification - ACA, ACCA or ACMA
- have a minimum of two years post qualification experience in commerce
- have good technical experience in group accounting, taxation and treasury
- be IT literate, with extensive experience of spreadsheet modelling
- be comfortable working with deadlines, pressure and change
- be able to communicate with all levels of staff
- have experience of interest in working in a "Service" organisation and accordingly recognise the demands of a customer focused business

If you feel you have the presence and personal stature required for this role, please send your CV, stating your current salary, to: Sarah McLaughlin, Senior Business Manager, Reed Accountancy Personnel, 76 Elgh Street, Guildford, GU1 3HE.

For over 1,000 jobs visit the Reed website:  
<http://www.reed.co.uk/accountancy>

## Financial Controller

Northwest Based      £36,000

Our client is a major international food manufacturer with globally recognised brand names and an impressive record of success. As part of the continuing strengthening of the finance team, they currently seek a highly ambitious, experienced individual for the key role of Financial Controller. Reporting directly to the Operational Director, the Financial Controller has complete responsibility for all Head Office factory finance, including report writing, strategic planning and performance appraisals.

The ideal candidate will possess:

- CIMA qualifications and a degree
- A proven track record of success in an FMCG environment
- Excellent man-management and presentation skills
- The potential for development to Finance Director

This high profile role requires an individual with energy, a dynamic personality and the ability to think on their feet.

To discuss this opportunity in total confidence, please contact Jo Coombs or Anita Allison on 0161 831 7127. Alternatively, send your CV to them at the address below.

Armitage House  
Spring Gardens  
Manchester M2 1EA  
Tel: 0161 831 7127  
Fax: 0161 832 9123  
Email: [iam@psd.co.uk](mailto:iam@psd.co.uk)

**PSD**

FMS  
Finance and  
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INVESTOR IN PEOPLE



## IT Appointments



### RISK – Professionals

**AMS** Management Systems

AMS's business is to partner with clients to achieve breakthrough performance through the intelligent use of information technology. AMS is a business and information technology consulting firm that provides a full range of services: business re-engineering, change management, systems integration and systems development and implementation. AMS, which completed its 26th consecutive year of growth, has 6,000 consultants working in 47 offices worldwide. AMS's European revenues have grown at an annual rate of 97%, making the firm the fastest growing consultancy in Europe.

The RISK practice of AMS is focused on larger financial institutions. Through our 10 European offices, we assist our clients with a range of consulting services that help bridge the gap between best practices finance theory and current state. Our expertise includes mathematical concepts, organisational design, risk controlling and information technology.

Positions are now available to work initially in Europe on the design and implementation of Global Risk Management Systems. Our culture is driven by producing measurable results for our clients. We interface with all levels of the client organisation. We deliver a range of tangible benefits such as data warehousing, VAR reports, risk engines and change management programs.

### LONDON ♦ FRANKFURT ♦ AMSTERDAM Senior Business Analysts

Packages to £40-60,000

Senior Business Analysts must be able to show strong structured analytical experience preferably in an Object Oriented environment with an understanding of how large financial organisations identify and control risk. A good grasp of one or more of the following product areas is required: Fixed Income, Equity, Money Market and Foreign Exchange.

You will have at least two years' experience of a number of front office trading systems with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies.

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ARTS

Flawed 'Rake' with a social conscience

Andrew Clark reports on the controversial Peter Sellars production which inaugurated Paris's Stravinsky festival

Surprise, surprise - Peter Sellars has transposed The Rake's Progress to contemporary America. In a new production of Stravinsky's opera at the Châtelet in Paris, the ne'er-do-well Tom Rakewell becomes an innocent victim of California's criminal justice system. Incarcerated in a spotless state penitentiary, he is bullied by a fellow inmate (Nick Shadow), beaten up by prison guards (roaring boys and whores), raped by a female supervisor (Baba the Turk) and driven to dementia - from which even the compassionate gaoler's daughter (Anne Trulove) cannot save him.

to reconcile Sellars's obsessive American iconography with the opera they know and admire? The Châtelet Rake made nonsense of Stravinsky's great morality play. In a monotonous grey setting of prison grilles and uniforms (Adrienne Lobel and Dunya Ramirova), there was no sense of "progress" (i.e. descent into the moral abyss), nor the slightest glimpse of irony or ambiguity. Once you had seen the first scene, with its truncheon-wielding violence, you had seen the lot. None of the relationships stood up - least of all Shadow's with Tom; and the urbane poise of Auden's libretto might as well have come from Mars.

In the meantime, Boulez has been complaining again about the supposed inadequacies of the Paris Opéra - at the very moment when it is finding its feet after years of industrial strife. Having poured taxpayers' money into his underground research warren at IRCAM, the results of which few will see, Boulez has the gall to carp from the sidelines about the Opéra's lack of "creativity". The Opéra's programme may not be flashy à la Châtelet, but at least it is serving the public.



Doing their mighty best: Willard White as Nick Shadow (top) and Paul Groves as Tom Rakewell, conducted by Esa-Pekka Salonen

Theatre Women of a certain age

The most popular person in Ireland is not President Mary Robinson or the manager of the Irish football team but Daniel O'Donnell, an angelic looking country and western singer from County Donegal. O'Donnell, all twinkling smiles and folksy charm, regularly tops the charts and has a growing following on both sides of the Irish Sea.

When a director uses a great work of art as a vehicle for his own political agenda, he diminishes the work

The Tate Gallery in London has acquired its most important collection of works of art for half a century, thanks to £3.77m provided by the Heritage Lottery Fund. The Paul Oppé collection consists of around 3,000 works on paper, mainly British watercolours and drawings. Its great strengths are landscapes of the late 18th and early 19th century by artists such as Richard Wilson, Francis Towne, John Robert and Alexander Cozens and Richard Bonington. In all the collection is valued at £5m and was sold by the heirs of Oppé, who died in 1957.

Many of the works will find a home in the new Tate Gallery of Modern Art, which is planned to open on Bankside in May 2000. The Tate is on a high at the moment, which makes it attractive to sponsors. Next week it opens its Grand Tour exhibition, sponsored by the Prudential, the company's first major foray into the visual arts. The Pru is putting around £250,000 behind the show, and will hold the Prudential Award for the Arts, the biggest competition of its kind with a £100,000 prize for the winning company, at the Tate, on October 17. It is no surprise that the boss of the Pru, Peter Davis, is a committed supporter of arts sponsorship.

One area of sponsorship which continues to grow is help for schools and for children. Sainsbury has been dominant in this area for many years and has just announced the fourth year of its Pictures for Schools scheme, which sends six, high quality, framed reproductions of masterpieces chosen by Timothy Clifford, director of the National Galleries of Scotland, into 1100 schools. By the end of 1996 works by Poussin, Pissanello, Van Dyck, Stubbs, Matisse and Ernst will be on the walls of over 4,800 primary and secondary schools. The scheme costs around £250,000 a year, and will continue while there is a demand.

The Tate on a Heritage high

Important acquisitions have been announced, reports Antony Thorncroft

Another company prominent in this field is TSB, which has just launched, at a cost of £150,000, First Movement, which will introduce thousands of children to classical music with visits to the classrooms by musicians from leading orchestras, and the opportunity for school parties to attend concerts by the BBC National Orchestra of Wales, the RPO, the LSO, the CSO, the Hallé, and the Royal Scottish. It follows on from the successful launch of First Visit, which took children into art galleries; 5,000 visited the National Gallery in London alone. Their transport paid for by TSB. Next year it is the turn of drama with First Act, involving the National Theatre.

Polish poet wins Nobel Prize

The Polish poet Wislawa Szymborska, 73, has won this year's Nobel Prize for Literature. The Swedish academy said that Szymborska, who lives in Krakow and is one of Poland's most popular poets, won the prestigious 717,000 award for her "poetry that with ironic precision allows the historical and biological context to come to light in fragments of human reality."

Kieran Cooke

At the Playhouse, Londonderry, then to the Pavilion, Glasgow from October 7-12. It is due to open in the near future in the West End.

INTERNATIONAL ARTS GUIDE

- AMSTERDAM
CONCERT
Concertgebouw
Tel: 31-20-6718345
Nieuw Sinfonietta Amsterdam: with conductor Lev Markiz, harpist Godelieve Schrama and oboist Bert Schneemann perform works by Rühm, Henze and Mozart; 8.15pm; Oct 6

- BERLIN
CONCERT
Konzerthaus Tel: 49-30-203090
Antje Weithas, Sarah Willis and Gerald Fauth: the violinist, horn-player and pianist perform works by Beethoven and Brahms; 7.30pm; Oct 5
Philharmonie & Kammermusikszal
Tel: 49-30-2614383
Deutsches Symphonie-Orchester Berlin: with conductor Emmanuel Krivine, soprano Carola Höhn and baritone Andreas Schmidt perform works by Beethoven and Zemlinsky; 8pm; Oct 5, 6

- DUBLIN
CONCERT
National Concert Hall - Geórlas Náisiúnta Tel: 353-1-8711888
RTE Vanbrugh String Quartet: featuring violinists Gregory Ellis and Elizabeth Charles, viola-player Simon Aspell, and cellist Christopher Marwood, and guest viola-player Constantin Zanklache perform works by Mozart and O'Leary; 3.15pm; Oct 6

- PARIS
CONCERT
Cité de la Musique
Tel: 33-1 44 84 45 00
Les Arts Florissants: with conductor/organist William Christie, sopranos Patricia Petibon and Sophie Daneman, violinists Monica Huggett and Emilia Benjannin and viola-player Anne-Marie Lasla perform Couperin's Leçons de ténèbres pour le mercredi Saint; 8pm; Oct 5
Théâtre du Châtelet
Tel: 33-1 42 33 00 00
Los Angeles Philharmonic: with conductor Esa-Pekka Salonen and the London Sinfonietta Voices perform Stravinsky's Symphony in Three Movements, Symphonies of Wind Instruments and Symphony of Psalms; 8pm; Oct 8

- ROME
CONCERT
Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064
La Forza del Destino: by Verdi. Concert performance, conducted by Valery Gergiev and performed by the Orchestra e Coro dell'Accademia di Santa Cecilia. Soloists include Galina Gorchakova, Gagan Grigorian, Leo Nucci and Luciana D'Intino. Part of the Italy and Russia Festival; 8pm; Oct 6, 8

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17.30 Financial Times Business Tonight
CNBC:
08.30 Squawk Box
10.00 European Money Wheel
18.00 Financial Times Business Tonight



Philip Stephens

## An absence of war

Despite its conference success, the Labour party could yet be divided by tough choices over the single currency

The most vital debate in Tony Blair's party stirred hardly a ripple in the tranquil waters of this week's Blackpool conference. Yet day by day, it is engaging more of the energies of the leader, of Gordon Brown, his shadow chancellor, and Robin Cook, his foreign affairs spokesman. At present, there is no great row between them. But through a window of calculated opacity the dilemma and the differences are coming into focus.

Look at the sorry state of the government, and Mr Blair's anxiety to avoid public controversy over the Franco-German drive towards a single currency needs little explanation. An absence of war in Blackpool leaves it to John Major's Conservatives to torture themselves over the fate of sterling when they gather next week in Bournemouth. Aside from a few worrying hints of hubris, the Labour leader could hardly have hoped for more from his party's conference. The tired clichés of a dozen sound-bites will soon fade. With luck, the quest for an "Age of Achievement" will go the same way as the stakeholder economy. But the basic message, that this is a party sufficiently sober to govern, is one Mr Blair can take to the electorate.

Private doubts and secret yearnings for the ideology of the past have been suppressed. Mr Blair redefined Labour's purpose. He did so brilliantly, paying his dues to the old guard without compromising his message to the country. For now, his foot-soldiers will follow, heads ruling their hearts. The prospect of government, though, will move and more demand hard decisions. From now, events will crowd in on a party waiting for power – none more so than Europe's plan for a single currency.

Labour is not obliged to commit itself before polling

day as to whether Britain should be among the pioneers of economic and monetary union. But it does have to have a clearer idea of its preferred direction. One choice – the terms in which it will couch its manifesto – cannot be dodged. That in itself could pre-empt the decision Mr Blair would take in office.

As stated, his attitude is positive in tone, non-committal in substance. Sterling's participation would be a pragmatic decision. He would say yes or no in the national interest. He does not share the Tory Euro-sceptics' obsession with national sovereignty. In private, the leader sounds more sceptical. No, he cannot see Britain remaining indefinitely outside a successful monetary union. That would be to deny the nation the role in Europe he sees as vital to its prosperity and political influence. But yes, he sees the awesome risk in making such a momentous decision the first act of a Labour government. His personal economic advisers favour delay. Eddie George at the Bank of England has privately delivered the same message.

The timetable for membership in 1999 is awful. It would consume the first 18 months of his administration. If monetary union blew up (and it might yet), the attempt to join could return Labour to opposition for another generation.

tion, a period already crowded with a contentious agenda of constitutional reform. If Emu blew up (and it might yet), the attempt to join could return Labour to opposition for another generation.

Such doubts are reinforced by Mr Cook. The shadow foreign secretary has made his views plain. Britain might join some day, but not soon. A Labour government should concern itself with the condition of the real economy as well as the monetary indicators of the Maastricht treaty. A single currency should not be an instrument of deflation.

Perhaps a third of the shadow cabinet shares such fears. John Prescott, Jack Straw, David Blunkett, Margaret Beckett and Frank Dobson are among them. Within the parliamentary party the proportion is said by some to be of similar scale. That is an exaggeration, but there would be sizeable opposition. Emu could prove the cause around which a now demoralised Labour left could rebuild its fortunes.

Just three months ago, it could be said that such considerations argued conclusively for delay. But Europe has moved on fast. Then it seemed likely that if Emu went ahead on schedule, Germany and France would be accompanied only by the Benelux countries and Austria. Britain could be among a large, second batch of countries signing up in 2001 or 2002.

The landscape now looks different. Across the Channel, the political imperative is clearing away the economic obstacles. For all their protestations, Germany and France will fudge the Maastricht criteria. If they do so for themselves, they will be obliged to do the same for others. The first wave might now comprise eight or nine countries, Italy among them. The world outside

will be that much colder. Mr Brown, like almost everyone else in British politics, wishes it were not so. Scrapping the pound would take precedence over all else in economic policy. It would demand a fiscal austerity which even this would-be Iron Chancellor has scarcely contemplated.

Yet his advice to Mr Blair is that they must now weigh more carefully the danger of staying out against the risks of going in. There is the obvious economic cost in terms of higher interest rates and a vulnerable pound. But Emu will also define the distribution of political influence in Europe. Staying out will mean progressive detachment from the Franco-German core. For a politician with the ambitions of Mr Blair, banishment to the edge of influence is a discomfiting prospect.

The shadow chancellor is mindful too of the perils of a referendum. Such a plebiscite might be couched in terms which went beyond a single currency. A wider vote on Britain's future in Europe – should it stay in or get out – would be easier to win, particularly in the honeymoon period of a Blair government. It would also harden the split in the Conservative party. But if the real intent was Emu, that would be impossible to hide. And defeat, always a risk in such plebiscites, would be disastrous.

Mr Brown's answer is a positive passage in the manifesto which would seek Labour's promise to seek the consent of the voters. Mr Blair's response is that such a pledge might allow Mr Major to fight the election wrapped in the Union flag. As of this moment, the balance of the argument on a single currency lies strongly with the leader's scepticism. But the pace of events will be hard to ignore. It will not be an easy decision.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171 873 5958 (please set fax to "fax"), e-mail: letters.editor@ft.com. Published letters are also available on the FT web site, <http://www.ft.com>. Translation may be available for letters written in the main international languages.

### No fears for UK outside Emu

From Mr Harold Young.  
Sir, Martin Wolf's article, "The danger of dithering" (October 1), greatly exaggerates the political dangers of not joining Emu and fails to address in detail the economic and financial dangers of going in. Having pointed out that monetary union is a "gigantic" gamble, he opts for it because the choice will not be between having a voice within the governing arrangements of Europe and not having a voice. Do we have a voice now? Did we ever have one?

The plain fact is that the UK need not be afraid of staying with a currency that has stood us in good stead for hundreds of years. Why else are the French bleating that measures must be taken to ensure that members who decline to join are not allowed to take advantage of staying outside? Mr Wolf's claim that in time the choice will be between being inside the EU and outside it simply does not hold water. The plain fact is that the UK is a fully paid-up member under the treaties of Rome and Maastricht.

Does he seriously believe that the other member states would throw out a net contributor to and a net importer from the EU? Does he believe that the other members would break their treaty obligations in so doing? If he does, then surely we would be better off without them. In fact he need not worry; we still have a veto!

Harold Young,  
40 Gaveston Drive,  
Berkhamshead,  
Herts. HP4 1JF, UK

From Mr Rupert Bealey.  
Sir, If Britain chooses not to join Emu, London will become the centre for euros held offshore, and a euroeuro market will evolve. Yo-yos? Up and down we go.

Rupert Bealey,  
24 Spencer Road,  
London SW18 2SW, UK

### Bedazzled view of the seating order

From Mr Helmut Rende.  
Sir, The seating order of the Bertelsmann executive board at the September 25 press conference reminded Observer ("Age before beauty", September 26) of an "old-style Communist Party rally". In this year's seating order you claim to detect secret signals indicating CEO approval and/or disapproval. Alas, your highly amusing conclusions are based on somewhat flawed observations.

You say that in previous years the Bertelsmann CEO has flanked himself "with golden boy board members" Michael Dornemann, head of entertainment, and Thomas Middelhoff, the man responsible for multimedia. And you go on to point out that "it's all change this year", and that Mark Wössner was flanked by Gerd Schulte-Hillen (head of the newspaper/magazine subsidiary) and Siegfried Luther (chief financial officer). Sorry, but it was either your observer's power of observation or his memory that failed him quite badly.

Because the actual seating order in 1995 was: Gunter Thielen (head of industry division), Thomas Middelhoff, Michael Dornemann, Siegfried Luther, Manfred Harnischfeger (head of corporate communications), Mark Wössner (CEO), Gerd Schulte-Hillen, Frank Wössner (head of book publishing), Bernd von Minckwitz (head of professional publishing).

And in 1996? Well, there was only one change of position. Gunter Thielen moved from the "right wing" to the "left wing" for no more sinister reason than to join his colleagues representing the businesses of the printed words – books and magazines. So, Observer must have been unsighted in some way. Quite possibly he was dazzled by the excellent results reported at the press conference.

Helmut Rende,  
vice president media relations,  
Bertelsmann,  
Carl-Bertelsmann-Strasse 270,  
D-33311 Gütersloh,  
Germany

### E German currency resurrected to unprecedented heights

From Mr Heinz Wilhelm Spreitz.  
Sir, If only the late Erich Honecker could see it from his cloud in Heaven or, more probably, in the heat of his Hell cell: the Financial Times resurrecting his

Deutsche Demokratische Republik (DDR GDR) and her famous currency, the Mark der Deutschen Notenbank, presented as one of the strongest currencies in the world (illustration on the front page of the

FT World Economy and Finance survey, September 27). No wonder the D-Mark has no chance when the FT art director was looking for a coin of "high" denomination – the Bundesbank never

produced a DM20 coin. The biggest thing we have is the DM5 coin.

Heinz Wilhelm Spreitz,  
PO Box 19.17.10,  
14007 Berlin,  
Germany

### Europa • Carl Bildt

## Bosnia can't do it alone

Keeping the parties to the Dayton peace accord on track requires a long-term outside presence

Within 24 hours of the certification of the nationwide election results, Bosnia's new three-person presidency met for the first time on Monday. Thus began the process of setting up common institutions for the country and fully implementing the constitution drawn up in the Dayton peace agreement.

When news of the meeting emerged, there was first shocked disbelief, then a feeling that the war might really have come to an end. But achieving even that meeting required considerable effort. The three presidents failed to agree on the time and the venue of their first meetings. It was only when I used the authority given me by the international community – supported by the governments of the Contact Group – that it was possible to persuade them to attend.

But having overcome the political hurdles that kept them apart, the three presidents sat down for nearly four hours of businesslike talks on their common future. The first meeting showed the efforts necessary to set up common institutions – but also that these efforts can pay off if properly coordinated.

It also showed it is not going to be easy to create common institutions for Bosnia and make them work in the coming months. There is still uncertainty whether all those elected will turn up for the presidential and parliamentary inauguration ceremony on Saturday in the National Theatre in Sarajevo. And the process of setting up the Council of Ministers, which will be the executive arm of the government, has hardly begun.



Bildt: sustained international support is needed

dominance by one. The power-sharing arrangements which broke down in 1991 and 1992 must now be made to work. When the common institutions are set up, they need to prepare the policies to address the pressing economic and social tasks facing Bosnia. These were neglected by most politicians during the backward-looking nationalist election campaign. Unless these tasks receive urgent attention, the country will sink into economic chaos and social despair within the next few years.

peace agreement will not be fulfilled.

There will be a continuing need for a military force in Bosnia, primarily for deterrence. It is needed to cool down any hot-heads contemplating military options, and to allay the fears of others that such options could be exercised.

During the period leading up to the new September 1996 general election, there must be greater emphasis on the political, civilian and economic issues. Better conditions must be created for free and fair elections in two years, with the aim that hopes for the future will displace the fears from the past which dominated this year's polls. Much can be done to support independent mass media and foster a pluralistic political environment.

The opportunities for refugees to return to their homes must be improved. Although up to a quarter of a million have returned this year, few have dared cross the invisible ethnic barriers separating the three communities. Economic reconstruction must continue, and must reach more widely across the country. Of the reconstruction aid disbursed so far, only 1.5 per cent has reached Serb areas.

The country's authorities must also take steps to improve business incentives.

**FINANCIAL TIMES**  
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Traveling

# FT Business Travel Survey arrives Monday.

The Business Travel Survey will be published with the Financial Times on Monday, October 7. The 12 page survey examines direct booking as an alternative to using dedicated business travel agents, advises the frequent flyer on how to get the most from the programmes on offer and assesses whether first class is really worth the premium.

There will also be advice on selecting hotels, changing currency cost-effectively and how to avoid becoming a victim of crime. So, if you want to upgrade your business travel knowledge, check out Monday's FT.

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FINANCIAL TIMES

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Friday October 4 1996

# Joy and pain of unification

Germany's Chancellor Helmut Kohl sounded a well-warranted warning in his address to the nation yesterday, the sixth anniversary of German unification. Rebuilding the collapsed economy of eastern Germany is a process which will still take years to achieve, he said. At the same time, the whole country has to ensure its competitiveness in the global economy given its heavy reliance on exports, and unemployment touching 10 per cent. It is a formidable dual challenge.

The chancellor's words mark a sharp contrast to his glowing optimism in the early days of unification, when he talked of the imminent arrival of a "blooming landscape" to transform the drab socialist economy in the east. In his personal account of those heady days, published this week, Mr Kohl is unrepentant in his conviction that unification would be a blessing for Germany and the world. But he was wrong about the time it would take.

Six years on, there is still no sign of self-sustaining growth to close the "gap" between the wealthy west and poorer east. Net financial transfers from west to east are still running at a remarkable DM144bn (£22.6bn) this year, compared with DM148bn in 1995 and DM165bn in 1994: those flows will have to continue for the foreseeable future. But they

# Out of the tunnel

It has been quite a week for Eurotunnel. On Wednesday it escaped bankruptcy, yesterday the two big cross-channel ferry companies, Stena and P&O, said they were merging their operations to compete with it. It seems a good time to pose the basic question: has the whole project been worth while?

In the narrow economic sense, it has of course been a disaster. In round numbers, the tunnel cost £1.5bn. Some analysts, such as the stockbrokers UBS, put the present value of its future cash flows at some £550m. That being so, the banks and Eurotunnel's shareholders have lost a cool \$9bn between them.

Perhaps that needs qualification. The banks have received interest, and have enjoyed handsome fees for successive financial reconstructions. The shareholders, having invested \$2.7bn, still have equity worth \$1bn. But even that depends heavily on their ability to make life difficult for the banks. Clearly, the project was a colossal misapplication of funds.

If one takes a broader economic view, the picture is fuzier. The investment - and the activity of digging a hole in the ground - has doubtless served as an old-fashioned Keynesian stimulus. Jobs were created, and taxes flowed to the British and French treasuries. It would certainly be preferable if such investments were economically efficient, but perhaps one

# No windfalls

While the UK Labour party has been thinking up ways to spend the excess profits of privatised utilities, regulators are working hard to ensure that there will be none in future.

It is true that in the past, profits have sometimes been high, and regulation rather a blunt instrument. Each regulator had to work out a way of setting a price formula which would allow for fair profits, the cost of needed investment and a realistic target for improving efficiency.

In retrospect it appears that some of these targets were not tough enough. The electricity and gas industries, for example, have been able to shed fat much more rapidly than expected. They have also tended to exaggerate their need for capital spending. Old habits die hard.

However, past profits have to a great degree reflected much improved performance. As Professor Stephen Littlechild, the electricity regulator, observed yesterday in his latest report on the National Grid Company, prices must not be set so low that the utility cannot hope to turn efficiency into profits.

It is right therefore to take a reasonably lenient view of the scope for future economies, distributing the first 2 to 2½ per cent gain from improved operating costs to customers and allowing shareholders to benefit from better performance. How-



Precarious peace: as Palestinian police have fired back at Israeli troops, the smiles three years ago on the faces of Yasser Arafat and Yitzhak Rabin (top left, with Bill Clinton) have been replaced by the grim expressions of Arafat and Benjamin Netanyahu (right)

# A poor and mangled peace

## Netanyahu has succeeded in halting progress on the Oslo compact and even thrown it into reverse, says David Gardner

Three years ago, the pictures taken on the White House lawn radiated hope. Yitzhak Rabin, the late Israeli prime minister, shook hands with his mortal enemy Yasser Arafat, chairman of the Palestine Liberation Organisation. It appeared to set the seal on the historic Oslo compact which promised an end to the conflict between Arab and Jew over Palestine and the beginning of a new Middle East.

One year ago, in the same setting and under President Bill Clinton's benevolent gaze, the two leaders signed Oslo II, the interim agreement on Palestinian self-government. Violent jolts along the path of peace had made both more sullen but hope survived on the foundation of internationally underpinned commitments: Palestinian autonomy in much of the West Bank and Gaza Strip; PLO guerrillas as policemen boxing in Oslo's opponents rather than fighting Israelis.

The pictures from this week's White House summit, called by Mr Clinton after last week's ferocious fighting on the West Bank between Israeli troops and Palestinian security forces, tell a very different story.

The normally loquacious Mr Arafat sat in stony-faced anger beside an impassive Benjamin Netanyahu, Israel's new hardline leader. A grim Mr Clinton announced that while the two sides had failed to resolve any of their growing differences, they had agreed to keep talking.

A final Netanyahu-Arafat handshake upon departure could not obscure the fact that Mr Arafat was leaving empty-handed, except for the proposal Mr Netanyahu had brought with him to Washington: to continue negotiations on commitments Israel signed and sealed under Oslo but has yet to deliver.

The Oslo peace process is therefore not dead. But it is living precariously in the fire-break the US has created by bringing Mr Netanyahu and Mr Arafat

face-to-face. The flames could easily leap the gap unless both men douse the forest of combustible issues lying ahead of them.

Mr Clinton acknowledged that "the problems that exploded last week in violence, the problems are still there. We have not made as much progress as I wish we had."

His attempts to put a positive gloss on the summit were often defeated by his frustration. "I'm convinced that these parties are in better shape than they were two days ago," he said. But he added: "Please, please give us a chance to make this thing work."

Growing American irritation with Mr Netanyahu is also likely to lead to increasing US pressure on Israel once Mr Clinton is past next month's election.

The underlying problem is that the Israeli prime minister does not accept the principles behind Oslo and negotiations with Israel's remaining Arab adversaries such as Syria and Lebanon. The main one is the return of Arab land in exchange for peace, a proposition Mr Netanyahu's coalition of right-wing nationalists and religious fundamentalists flatly rejects.

The Israeli premier defeated Shimon Peres, the Labour leader and Oslo architect, in the May election by placing Israel's security before peace after a spate of Islamist suicide bombings killed 59 Israelis in February and March. He believes security requires a buffer of occupied land insulating the Jewish state from its Arab neighbours. Thus, he has pledged to keep the Golan Heights, which Syria wants back as the price of peace.

An opponent of the Oslo, Mr Netanyahu has told the US and international community he will nevertheless stick to the agreements Israel has entered into so far. But he has told his supporters along the route charted by the Rabin and Peres governments which was leading to a Palestinian state.

Hebron is a tinderbox, as last week's fighting and this week's continuing violence underscored. But the Israeli leader, by succeeding in re-opening what was already agreed, has managed to move the Oslo process backwards. Thus his cabinet secretary, Mr Danny Navon, called the summit a "great success" and "total victory" for Israel.

A distraught Mr Arafat told one of his advisers at the summit that "this is worse than your worst expectations, worse than your worst nightmares". As a senior Arab official in Washington put it, "everything besides [Israeli] security was dealt with in the form of process and procedure, not in the form of action. They are changing the nature of the peace process and that has been their objective since they were elected."

Even discounting the rhetoric, this imbalance in perception of the peace process cannot continue if Israel is to work in partnership with the Palestinians. That partnership depended on Israel accommodating Palestinian demands for a modest share of Palestine, and Palestinian renunciation of violence to achieve this.

It needs momentum to work. Thus, Labour, while notionally freezing the expansion of Jewish settlements on Arab land, actually increased the number of settlers in existing settlements by nearly half. They got away with it because they returned the main West Bank towns, stopped the creeping annexation of east Jerusalem, and kept open the prospect of a Palestinian state.

Mr Arafat's 11 different security forces, though increasingly thuggish in dealing with Palestinian dissent, won Israeli military praise for their co-operation in efforts to destroy Oslo.

Under Mr Netanyahu, past agreements are not being delivered and the path to future agreements blocked - literally. Mr Eli Sulassa, the religious fundamen-

# OBSERVER

## Kept in the Darkes

Except for the letter, Kempston Darke has been all but invisible during the strike talks. The negotiating team is led by Dean Munger, her vice-president for personnel. Some suspect that he's getting his orders not from his boss, but from her bosses across the border in Detroit.

GM Canada's 28,500 workers began an escalating strike yesterday, after failing to nail down a new employment contract. The main bone of contention is GM's drive to push more of its parts business to outside, usually non-unionised, suppliers. GM produces about 17 per cent of its North American cars in Canada; a lengthy stoppage would also cripple many of its US plants.

Since taking over the top job at GM Canada two years ago, Kempston Darke, a tenacious lawyer, has won praise for improving relations with GM dealers and for bringing more women and ethnic minorities into the workforce.

But she has few fans among union leaders. They didn't like her 24-hour "snitch" line for workers to provide anonymous tip-offs to their colleagues and supervisors. Nor did they take to her sending a letter to every worker's home, explaining GM's negotiating position.

## Hopping madness

Bavarian beer is loved the world over, though nowhere is the adoration more in evidence than at Munich's Oktoberfest. But the annual knees-up, with its massive beer tents, blaring oompah bands and fearsome oompah riders is proving too popular for its own good. So huge is the onslaught of visitors - a record 800,000 last Saturday alone - that the organisers now want to find a way of curbing the inflow without dampening spirits. So some tents have been temporarily closed, to keep out potential swillers. Warnings to stay away at peak times have fallen on predictably stony ground.

What's to be done? Charging entry fees or moving the festival outside the city are regarded as heretical. Since a litre of beer already costs DM10.40 (£6.80), raising the price is hardly on. More practical would be an agreement to stage fewer sports or other events during the

## Michael's ball

Book your seats now at the artsy Brooklyn Academy of Music, where from October 16 a new ballet - called The Predators Ball - is being staged. No Swan Lake this, more a kind of Nutcracker; the ballet features the life and times of one Michael Milken, the former junk bond king who served two years in prison for securities law violations, and is based on the 1989 book of the same name.

Despite his fall from grace in the world of high finance, Milken has maintained a surprisingly high profile. Rupert Murdoch, for example, called him for advice on a recent deal with MCI Communications, with the result that the Securities and Exchange Commission is again looking at his role in several transactions, to determine whether Milken has breached his lifetime ban from the securities industry.

The ballet's music is described as being "original techno-house-rave", while the story is touted as "an all-American Greek tragedy". A chorus of rappers will be confronting the Milken character - referred to on stage

## Bye bye Bourke

Few tears were shed this week when the governor of the Turks and Caicos Islands, Martin Bourke, ended his tour of duty. Yet Bourke did a good job in bringing the colony's political parties together - all of them wanted to see the back of him.

The politicians accused Bourke of defaming the islands in an interview he gave to a financial magazine. They moaned to Bourke's London masters, whose response was to back him to the hilt.

Such was the bitterness that no local politicians were invited to Bourke's farewell parties. But they will have heard his parting shot, delivered at one party: "Good government was what I was sent here to do and good government means honest government, open government, accountable government, government that serves with integrity."

Spare a thought for John Kelly, who is replacing Bourke. If by the time he leaves, the political parties are once again at each others' throats - rather than his - will he have done a good job?

## 50 years ago

American Elections Republican victory in the mid-term elections next month would burden America for two years with an executive and a legislature of different political complexions. A period which should be employed in building a prosperous and expanding economy would probably yield nothing more constructive than political upheaval and constant bickering between an unruly Congress and a harassed Administration. Gone would be the possibility of pressing forward with a major programme of social and economic legislation designed to solve the full employment problem and satisfy the social reform aspirations of the numerically large labour and left-wing elements. Two valuable years would be consumed largely in setting the stage for the struggle for the Presidency.

N.Y.'s Biggest Bank The National City Bank is now the biggest bank in New York City. The 30th September statement shows deposits and total assets of National City have now passed those of the Chase National Bank, deposits being \$4,653,743,078 and total resources \$5,198,554,292. The comparable Chase figures are \$4,642,025,138 and \$5,198,435,327.

Benefits of tax move property  
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Merck to sell Aids drug at single European price

By Daniel Green in London

Merck, the US pharmaceuticals company, is planning to sweep away decades of healthcare industry practice by giving its new Aids drug a single price across the European Union. It will be one of the first products to be priced in Ecus.

Denmark orders closure of currency dealer

By Clay Harris in London

Denmark has ordered the immediate closure of a company offering currency trading schemes to private investors across Europe. Finansstyrelsen, the Danish financial regulator, took the action earlier this week against Scandex Capital Management, a British-run but Copenhagen-based company.

UK Labour party gives full backing to leader's policies

By John Kampfer, Chief Political Correspondent

Mr Tony Blair, leader of the UK opposition Labour party, yesterday received the final endorsement he needed to reform the party and prepare it for government when his party conference overwhelmingly approved his programme for the general election.

He comfortably defeated motions seeking to reverse policy on pensions and on preserving Britain's Trident independent nuclear deterrent. With delegates showing a unanimity not seen for decades, the only question regarding today's vote on the "New Labour - New Life for Britain" manifesto, which sets out five specific pledges and other broad commitments of a Labour government, was the size of the margin of victory.

THE LEX COLUMN

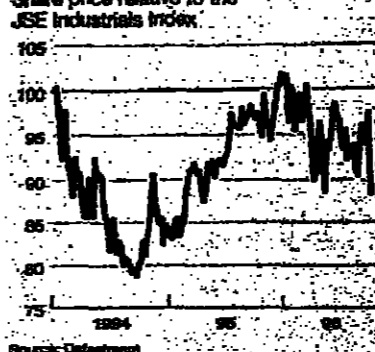
Phoney valuations

Call it the DM60bn question. What valuation yardstick should be used for Deutsche Telekom, the German state-owned telecoms group whose "pink listing" prospectus is published this morning? Should investors look at the company's yield or focus on cash-flow multiples?

FTSE Eurotrack 200: 1793.6 (-2.0)

South African Breweries

Share price relative to the JSE Industrials Index.



bottom of the five-year range. But the backdrop of a 19 per cent fall in the currency and increased pessimism about South Africa was hardly propitious. Indeed, international equity markets have in effect been closed to South African companies for most of the year. The fact that SAB has been able to raise cash abroad is more a vote of confidence in the company than the country.

Monopoly referrals

Times are tough for energy networks. Not only is British Gas fleeing from its rapacious regulator into the unpredictable arms of the Monopolies and Mergers Commission but National Grid may yet do the same.

The Grid should not, in its case, the regulator may be talking tough, but his price cuts are at the tender end of his range. And his kinder cost-cutting assumptions would just as likely be toughened as softened at the MMC. True, he probably is guilty of moving the goalposts on the Grid's asset base, but his chances of returning to the earlier flawed approach look slim.

The Grid should also consider the effect of prolonged uncertainty on shareholders. This is not a marginal point. Consider that the regulator's proposals value the Grid at £4.15bn. Add the value of non-regulated businesses and current profits; subtract debts and a £200m windfall tax - in theory, the Grid's market capitalisation should be around £4bn. In fact it is £3bn.

S. African Breweries

Long a giant in its home market, South African Breweries is now flexing its muscles on the world stage. Today it will announce the pricing on a \$300m equity issue; earlier this week a deal in Poland helped it become the world's fourth largest brewer. Few doubt the company's quality; its brewing business in its home market is a formidable cash generator, with impressive production and distribution expertise, while the management is widely respected. The question is whether these skills can be taken onto the global stage.

Landing slots

Indications that the European Commission plans to legalise trade in airport take-off and landing slots should unblock what has become a constipated debate. Once the slots, or at least the rights to use them, can be traded, an open market should evolve. This will be a welcome advance on the current system where slots change hands out of sight in a murky grey market. Once the value of these rights is reflected in company balance sheets, this should encourage companies which are under-utilising valuable assets to sell them. The result would be a more efficient allocation, with slots going to airlines which could make the best use of them.

SAB's strategy appears sound. It has stuck to developing and emerging markets it understands, like Africa, eastern Europe and Asia. It has also focused on developing local brands, rather than pushing its South African products. What remains to be seen is what sort of returns it can produce abroad. Competition is not something it is used to.

SAB offers exposure to a large emerging market through a very tradeable stock. The price is also attractive. SAB is trading on a forward premium to the JSE industrial index of 28 per cent, right at the

Dole polls

Continued from Page 1

Clinton only 11 points up (45-34-5), while a survey by a Democratic and a Republican pollster found 35 per cent of voters still undecided and probably more likely to break for Mr Dole than Mr Clinton.

Olivetti to sell PC division

Continued from Page 1

Olivetti's share in Omnitel-SP to just below 35 per cent. Its partners, Bell Atlantic, would have to approve the sale. Olivetti officials were reluctant to say how advanced talks were with Mannesmann which holds 5.9 per cent of Omnitel-SP, a consortium owning 30 per cent of Omnitel-TC.

Separately yesterday, a company seeking UK authorisation to offer currency investments moved to distance itself from any association with Scandex. Anderson Ross, the UK company, said Mr Bartholomew-White had resigned as a director last month. In addition to his role at Scandex, he is a director of Euro Currency Corporation, a UK foreign exchange company which ceased trading in April and had its London premises raided by police in July.

FT WEATHER GUIDE Europe today Most of the UK will be windy with showers. Eastern Germany and central France will have rain. Western France and the Benelux will be showery with sunny intervals. The north-west of Spain will be rainy, but elsewhere on the Iberian peninsula it will stay dry. Tunisia will have thunderstorms. Five-day forecast North-western Europe will remain unsettled tomorrow. It will be dry and sunny by Monday. The Pyrenees will have snow above 1200m from Sunday as cold air moves into the western Mediterranean. TODAY'S TEMPERATURES Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands. We wish you a pleasant flight. Lufthansa

Without us, Petrojarl Foinaven couldn't stay well connected. Petrojarl Foinaven, Golar-Nor's new Floating Production Storage and Offloading vessel, will spend the next 10 years moored over Foinaven field, west of Shetland, her turret fixed to the well head and flexible pipes drawing up oil from drill sites over transfer to tankers. Her propeller and rudder systems will be used constantly to stop her drifting; they must neither fail nor pollute the sea. To keep lubricating oil in, and sea water out, John Crane Marine's coastGuard anti-pollution propeller shaft sealing system and maneGuide rudder shaft seals were fitted. Their guaranteed integrity will enable her to run on the spot indefinitely. John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowry. Each one is a technological and critical leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide. TI GROUP WORLD LEADERSHIP IN SPECIALISED ENGINEERING For further information about the TI Group, contact the Department of Public Affairs, TI Group plc, Lambourn Court, Abingdon, Oxon, OX14 1UH, England.

مركز من الأصيل



# Kemira in FM1.3bn share offerings

By Greg Melvor in Stockholm

Finland yesterday launched one of its biggest privatisations, announcing a global offering of up to 18m shares in Kemira, the state-controlled Finnish chemicals group, likely to raise about FM900m (\$197m).

might be increased by 2m shares in Finland if there were sufficient demand for the public offering there. The state's current 72.3 per cent stake in Kemira would shrink to 55 per cent if the full option were exercised. Foreign institutions hold 14 per cent of Kemira's stock, while Finnish institutions have 13.7 per cent.

FM0.60 yesterday to FM52.20. Kemira said proceeds from its offering would be directed at its targeted growth areas: pulp and paper chemicals, water treatment chemicals, titanium dioxide pigments and colour processing systems.

owing to debt repayment and a reduction in hedging instruments. Sales were flat at FM8.4bn. Pigments, the most cyclical of Kemira's divisions, slid from a FM211m profit to a FM13m loss amid soft demand in Europe and the US, and a 10 per cent price fall since January.

unit posted operating profits up 9 per cent to FM278m, but the improvement was partly attributable to a weakening of the Finnish markka against the Swedish krona. The group said profitability would be maintained during the rest of the year, and the full year would be slightly better than 1995.

# Schneider upbeat after 27% advance

By David Owen in Paris

Schneider, the French electrical engineering group which has been among the better performing large shares on the Paris stock exchange this year, yesterday reported a rise of nearly 27 per cent in first-half net profits, from FFr397m to FFr503m.

# Fortis in talks on MeesPierson

Fortis, the Belgian-Dutch insurance and investment institution, yesterday emerged as the suitor for MeesPierson, the venerable Amsterdam merchant bank which ABN Amro said this week it was in talks to sell.

The company said only that it was "currently in discussion with ABN Amro about the possible acquisition of MeesPierson" and that "in due course further announcements will be made". Although ABN Amro said on Tuesday it had received approaches from a number of parties, it is believed to be in serious talks with just one potential buyer.

# Czech buy for Kimberly

Kimberly-Clark made its second Czech acquisition in a year yesterday, giving it a slender lead over Procter & Gamble, its rival US company, in the country's disposable nappy market. The company bought for an undisclosed sum Zisof-Bobi, a maker of nappies and incontinence products, with a three-year old plant in Jaromer, in the north-eastern part of the country.

# Heineken better than feared

Poor summer weather in Europe will make a smaller dent in Heineken's profits than the Dutch brewer forecast three weeks ago but it still expects to report lower earnings this year than last. The company will lose about F130m to F135m in net profits, not the F150m (\$28m) forecast at its interim results presentation in mid-September.

# Portuguese bank plans float

A global offer of 13.2 per cent of Banco Totta & Acores, one of Portugal's top five banks, is to be made by the end of 1996, the government said yesterday. The offer, worth Es21.5bn (\$139m) at current prices, will come in stages in 1998.

# GIB lifts first-half net profit

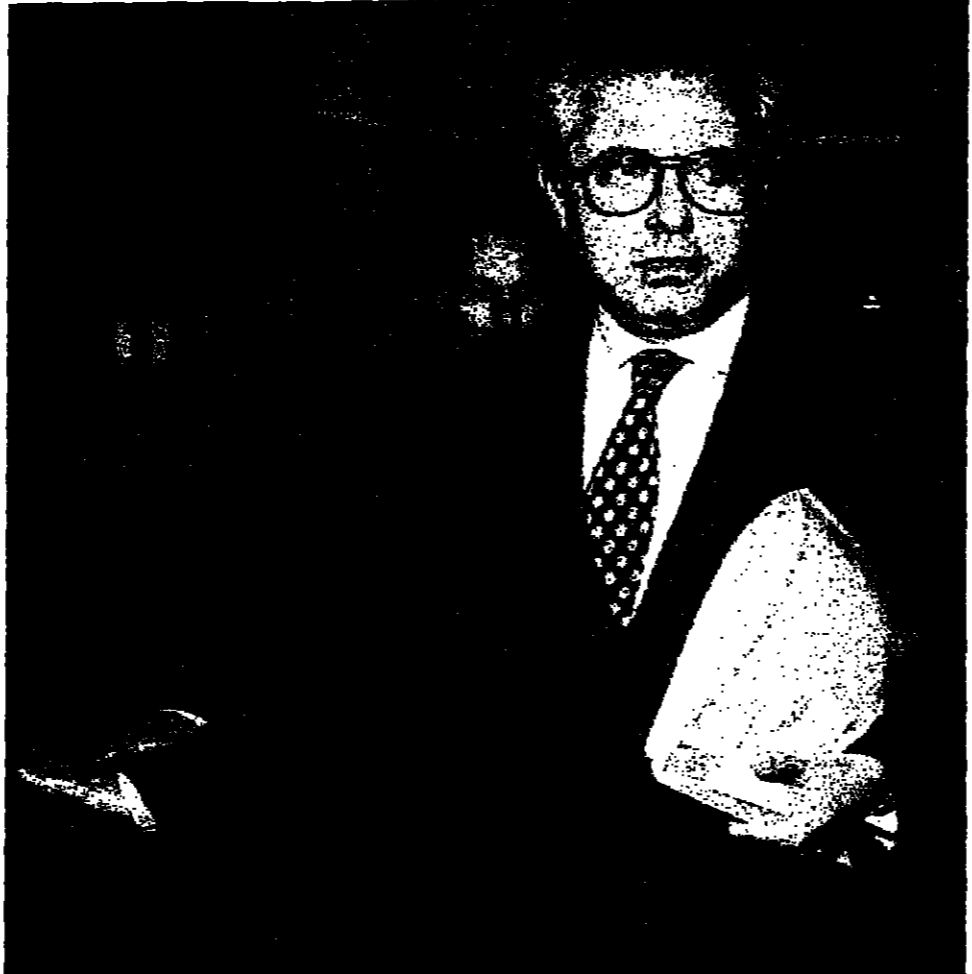
GIB, the Belgian retailer, said its net profit after minority interests totalled BFr2.54bn (\$80.7m) in the six months to July, compared with BFr645m a year earlier. The figure includes a capital gain of BFr1.86bn on the sale of a minority shareholding in Homebase, a division of J Sainsbury.

# Olivetti's new chief tells Robert Graham his plans for a full corporate recovery

# Colaninno to replace PCs with people

Two weeks after accepting the hottest seat in corporate Italy, Mr Roberto Colaninno has no regrets about assuming the helm of Olivetti, the troubled information technology group. "The offer came as a complete surprise, and I had some doubts in accepting," he told the FT as he prepared for his first meetings with analysts anxious to get to know him and his plans.

He resists any suggestion that he has been put in place to preserve the reputation and business empire of Mr De Benedetti. He further makes it clear he accepts the 1996 half-year accounts as approved with a L440bn loss - but his responsibility is not the past, but the future.



Roberto Colaninno: concentration on telecoms the best way to keep the company alive

Omnitel as the best way to keep the company alive. Obviously our size will be different because we have to adapt to the market. This will not be a liquidation strategy."

Colaninno's strategy is a radical shake-up of management. Here he outlined a long list of aims, centred round every activity being profit-oriented.

There will also be a new board with proper international representation. "We must delegate authority at all levels; identify the cost of poor quality of company operations; control working capital; reduce the product cycle and cut the supplier chain; meet customer satisfaction, the customer being the best consultant a company like ours can have."

# Saga advances strongly on increase in oil prices

By Hugh Carnegie in Stockholm

A profit surge fuelled by strong oil prices continued through the middle of the year at Saga Petroleum, Norway's biggest independent oil producer, driving pre-tax earnings in the first eight months of 1996 to Nkr1.22bn (\$226m).

profits more than doubled from Nkr352m to Nkr782m. Earnings per share rose from Nkr4.2 to Nkr5.8. Saga's most traded A shares moved up Nkr1.00 yesterday to close at Nkr106.50.

# Investment gains lift Orkla at eight months

By Hugh Carnegie

Orkla, the Nordic region's biggest branded food and drinks producer, yesterday reported a 26 per cent increase in profits in the first eight months of the year, after an increase in investment gains.

# Investment gains lift Orkla at eight months

By Hugh Carnegie

Total sales in the first eight months jumped from Nkr13.1bn to Nkr16.7bn, in part reflecting the consolidation of Procordia Food and Abba Seafood, the Swedish operations acquired from Volvo last year.

This announcement appears as a matter of record only.

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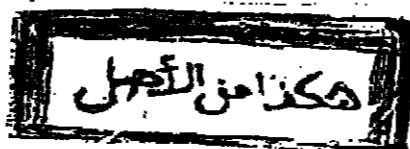
Participants  
BANCO PINTO & SOTTO MAYOR, S.A.  
CHRISTIANIA BANK OG KREDITKASSE  
DEN DANSKE BANK AKTIESELSKAB  
INDOVER BANK (N.V. DE INDONESIAISCHE OVERZEESE BANK)  
LANDESBANK RHEINLAND-PFALZ GIROZENTRALE  
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July 1996





COMPANIES AND FINANCE: The Deutsche Telekom privatisation

Deutsche Telekom, Europe's largest telecoms company, today publishes its preliminary prospectus, taking it closer to one of the world's biggest initial public offerings of shares next month.

DOMESTIC COMPETITION

Aggressive defence surprises newcomers

Several of Germany's leading companies, including RWE, Veba and Viag, are looking wounds after discovering - to their surprise - just how aggressive Deutsche Telekom can be when it comes to defending market share.

INTERNATIONAL EXPANSION

Succumbing to the lure of overseas attractions

Deutsche Telekom's release from the shackles of state ownership at the beginning of 1995 has had some undesirable effects, especially on the company's international activities.

charges introduced at the beginning of the year. If it had, telephone bills would have risen 15 per cent. What was also "incredibly smart", according to Mr Mocatta, was that last year Deutsche Telekom started offering its 1.7m business clients discounts of up to 40 per cent, depending on the size of their phone bills.

Deutsche Telekom expands abroad...

Table with columns: COUNTRY, COMPANY, PURCHASE PRICE. Lists acquisitions in Kazakhstan, Russia, Lithuania, etc.

...but its net income remains low

Table with columns: YEAR-END, RETURN ON EQUITY, OPERATING MARGINS, NET INCOME. Compares Deutsche Telekom with other companies like France Telecom, BT, etc.



Ron Sommer, Deutsche Telekom's 47-year-old chief executive, is a former Sony Europe chief.

DEBT

Dividend plans cause concern on repayment

Few telecommunications companies provide such an array of sharply contrasting figures as those highlighted in the BZW report. On the one hand, net debt of DM98bn (\$64bn) makes Deutsche Telekom the second biggest corporate debtor in the world.

World's major debtors

Table with columns: RANK, DEBTOR, \$BN. Lists major debtors like US, Japan, Germany, Italy, France, Canada, UK, etc.

COMPANIES AND FINANCE: EUROPE

Crédit Lyonnais in need of fattening up for market

The French state-owned bank will need a fourth injection of cash to ensure a swift sell-off

Nothing could better symbolise the situation at Crédit Lyonnais, the nationalised bank which has just received a third government aid package, than the state of its historic Paris headquarters.



Attending to fire damage at its Paris headquarters is just an obvious part of the reconstruction taking place at Crédit Lyonnais

increased to "neutralise" the costs of the loan for 1995 and 1996. By the end of the year, a new plan will be in place, almost certainly requiring a supplementary injection of funds by the state.

And it is this institution - along with several of its private sector competitors - which he claims has been largely responsible for offering loans to customers at cut-throat rates of interest, the factor most responsible for destroying the profitability of the banking sector in the past few years.

guarantee of liabilities. "In any case, I'm not a liquidator. You would have to replace me if you wanted to do that," he says.

What is perhaps more surprising for a public servant associated with the former socialist government is that he believes the bank's privatisation is desirable.

Andrew Jack

Advertisement for CREDITANSTALT featuring a cartoon character and the text 'CAUTION: Creditanstalt's know-how in Central and Eastern Europe can help your high-flying plans become reality.'



COMPANIES AND FINANCE: UK

Inspirations shares drop on costs warning

By Scheherazade Daneshkhu
Shares in Inspirations plunged yesterday from 184 1/2p to an all-time low of 86 1/2p...

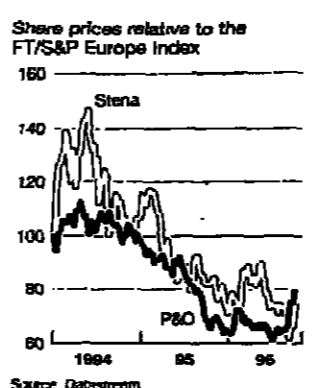
TI may face US fraud appeal

By Tim Burt
Lawyers acting for the US justice department have asked a New York appeal court to reverse a ruling that TI Group, the engineering and aerospace components specialist, cannot face fraud charges relating to the sale of aircraft parts.

LEX COMMENT
P&O/Stena

The planned merger of P&O and Stena's channel ferry operations is the best solution to a gruesome problem. For shareholders in the two big operators, it is far better that they should stop slugging it out...

Channel ferries



Eastern's shiny black defence

Ross Tieman and Simon Holberton explain why coal group Peabody is a poison pill in the Hanson merger

The energy business to be demerged from Hanson early next year will, it appears, be endowed with a poison pill against takeover.



John Devaney: 'It's a market that's opening up forever'

With 6,000MW of leased coal-fired generating plant added to its interest in three gas-fired stations, it is now the UK's fourth-largest generating group.

Rank in talks with Trump

By Scheherazade Daneshkhu

Rank Organisation said yesterday that it was in preliminary talks with Donald Trump, the property developer, to turn Trump Castle hotel and casino in Atlantic City into a themed Hard Rock hotel and casino.

Head of compliance at DBS leaves

By Nicholas Denton

The head of compliance at DBS Financial Management - a company which assists independent financial advisers in complying with financial regulations - has been forced to leave the company after making allegations against its board.

Rising tide of competition

Charles Batchelor analyses the P&O and Stena announcement

Lord Sterling, chairman of P&O, was taking the long view yesterday. When the Suez Canal opened in 1869, knocking weeks off journey times to Asia, P&O's passenger and mail services were thrown into turmoil, he recalled.

Some investors felt P&O had run out of steam and needed to get a grip of its disparate businesses. The deal with Stena, if it is approved by competition authorities in London and Brussels, represents the third big step to resolving P&O's problems.

secret that P&O and Stena had been discussing links following the decision by the UK trade department in July to free the two companies from agreements that they would not pool their ships or merge.

merger will be for the two companies to take out of service two of the 10 vessels on the Dover-Calais run though more will be retired later.

Table with columns: RESULTS, Turnover (£m), Pre-tax profit (£m), EPS (p), Current payment (p), Date of payment, Dividends (p), Total for year, Total last year. Includes rows for Benchmark, Borden, BWH, Dares Estate, etc.

FINANCIAL NEWS FROM BANK OF SCOTLAND

Bank of Scotland Interim Results

Table showing financial results for Bank of Scotland: TOTAL PROFIT FROM GROUP OPERATIONS BEFORE PROVISIONS, PROFIT BEFORE TAXATION, TOTAL CAPITAL RESOURCES, TOTAL ASSETS, EARNINGS PER ORDINARY STOCK UNIT, DIVIDEND PER ORDINARY STOCK UNIT.

- Pre-tax profit £324.3 million - up 24 per cent
Pre-tax return on average equity (annualised) 36.7 per cent
Dividend increased by 18.8 per cent
Cost:income ratio 52.9 per cent



For a copy of the Bank's Interim Report please contact: Public Relations Department, Bank of Scotland, The Mound, Edinburgh EH1 1YZ.

Daily Mail and General Trust plc

5% per cent. Exchangeable Bonds Due 2003

exchangeable for ordinary shares of Reuters Holdings plc (the "Bonds")

Increase in coupon payments during 1997, 1998 and 1999 and extension of no call protection until 1999

Changes to Exchange Property
Bondholders should be aware that Reuters Holdings plc ("Reuters") has proposed a 1 for 20 consolidation of its ordinary shares followed by a 19 for 20 consolidation of its ordinary shares.

Changes to Terms of Bonds
In order to reflect the increased value of the Exchange Property, Daily Mail and General Trust plc ("DMGT") proposes the following amendments to the terms of the Bonds as previously announced on 20th September 1996.

DEELKRAAL GOLD MINING COMPANY LIMITED

Further cautionary announcement

In the absence of any further developments since the announcements published in the press on 15 September 1996 by this company and Eldersrand Gold Mining Company Limited, caution should continue to be exercised when dealing in shares of the company.

AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

Notice of Redemption
YEN 5,000,000,000
Euro Medium Term Notes due 18th April 2006
(Common Code: 6510191, ISIN Code XS0065101916)

Notice to Shareholders and Warrant Holders of Czech & Slovak Investment Corporation Inc.

The Annual Report and Accounts to the March 1996 are now available from the registered office of the company at PO Box 704, Grand Cayman, Cayman Islands.

BUSINESSES FOR SALE

BDO Stoy Hayward are advising management teams with financial backing looking to purchase businesses in the following sectors:
i) Food manufacturing.
ii) Pet Food distribution and manufacturing, with turnover between £5m and £100m in the UK.

COMMERCIAL PROPERTY

WANTED
Commercial Property Development Company with Revenue Tax Losses of £1m - £20m

Lira ra

INTERNATIONAL CAPITAL MARKETS

Prices hit by profit-taking after early gains

GOVERNMENT BONDS

By Samar Iskander in London and John Authers in New York
High-yielding European government bonds continued their rapid convergence towards German bunds yesterday, with their spreads tightening by more than 10 basis points before widening in the afternoon on profit-taking.

traded on Liffe, reached a high of 124.18 before falling to close at 123.20, down 0.10, as the lira weakened against the D-Mark from 1.989 to around 1.992.
In the cash market, the 10-year benchmark BTM closed 0.12 lower at 108.36, with its yield spread over bunds wider than at midday at 290 basis points, but still 6 points narrower than on Wednesday.

Spanish bonds also suffered from profit-taking. Although the December bond future was propelled to a high of 107.67 by the Bank of Spain's decision to cut its repo rate by 0.5 percentage points to 6.75 per cent, profit-taking brought it down later in the day to close at 106.98, down 0.40.
UK gilts also retreated from their earlier highs. Liffe's December long gilt future settled at 108.66, down 1/8, after reaching an intraday high of 110.66.

City, but the conference conveyed this message to an international audience.
Mr Smith believes hints of divisions over the single currency within the Labour party were responsible in part for yesterday's profit-taking.
"Now the conference is over, the market's enthusiasm could wane. We would need a clearer position on the single currency for the rally to resume."

US bond prices were drifting lower at midday, as the market prepared itself for today's unemployment figures, now viewed as a crucial indicator of the overall strength of the economy.
Observers suggested dealers were taking the opportunity to take profits before the heavy activity likely today, although most forecasts suggest that the unemployment figures will show that the economy is not overheating, and see no serious fears of inflationary pressure.

Overnight gains in foreign markets, caused mainly by the strength of the dollar, sparked initial gains for the benchmark 30-year Treasury bond, which at one point reached 99 1/8, comfortably above Wednesday's close of 98 1/8. By midday it stood at 99 1/4, to yield 6.85 per cent, up from its previous close of 6.85 per cent.

Cairo sets a busy timetable for privatisation

The Egyptian government, keeping up the accelerated pace of its privatisation campaign, plans to offer 19 companies for sale in the fourth quarter.

to conclude each strategic sale so far. He believes it would be more realistic to make these strategic sales over six to seven years.
After years of slow growth and gradual adjustment to market discipline, Egypt finally ignited its privatisation programme in May.

Lisbon underground system raises \$100m over 20 years

INTERNATIONAL BONDS

By Conner Middelmann
The eurobond market took a breather yesterday after several hectic sessions, subdued by the national elections in Germany and caution ahead of today's release of US jobs data.

its maturity profile," said an official at book-runner Merrill Lynch, which collaborated on the deal with arranger Banco Finantia.

institutions, which tend to be more familiar with FSA guarantees and are keen buyers of 20-year debt.

New international bond issues

Table with columns: Borrower, Amount \$m, Coupon, Price, Maturity, Fees %

points on the latest deal, illustrating the sharp contraction of spreads on FRNs in the past three years.
In the French franc sector, Germany's Depfa Bank issued FFrbn of two-year structured notes which pay 15 basis points over Pibor for the first year and then revert to a fixed 4 per cent coupon.

FTSE Actuaries Govt. Securities

Table with columns: Price Index, Oct 3, Change %

WORLD BOND PRICES

Table with columns: Coupon, Red Date, Price, Day's Change, Yield, Week Month ago

UK Indices

Table with columns: - Low coupon yield - Medium coupon yield - High coupon yield

US INTEREST RATES

Table with columns: Treasury Bills and Bond Yields

FT/ISMA INTERNATIONAL BOND SERVICE

Large table listing various international bonds with columns: Issued, Bid, Offer, Cmp, Yld

FT Fixed Interest Indices

Table with columns: Govt. Secur. (UK), FTSE Actuaries Govt. Securities

Gilt Edged Activity Indices

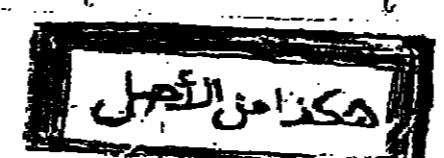
Table with columns: Gilt Edged bargains, 9-day average

BOND FUTURES AND OPTIONS

Table with columns: France, France, France

UK GILTS PRICES

Table with columns: Name, Yield, Bid, Offer, Cmp, Yld



Lira rally continues as market awaits US data

MARKETS REPORT

By Richard Adams

Profit-taking ahead of key US economic data due today kept trading in the dollar and sterling quiet on currency markets yesterday, while the Italian lira continued its surge against the D-Mark.

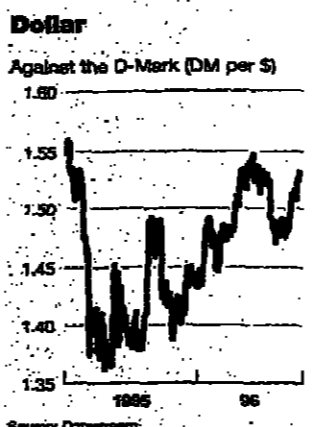
The day. The dollar was subdued against the yen, losing ground to finish at ¥111.470, down from ¥111.750.

The lira's strength has begun to cause protests from Italian exporters, who yesterday called for interest rate cuts by the Bank of Italy to offset the currency's strength.

Mr Giorgio Fossa, chairman of Confindustria, the Italian employers body, said he believed the lira's current rate against the D-Mark was too strong.

The Czech koruna has lost some of the lustre that made it one of eastern Europe's most attractive currencies within the last two years, according to an investor report by Goldman Sachs.

Today's release of the September non-farm payroll figures will give an indication of whether the recent strong rise in US employment growth has slowed.



POUND SPOT FORWARD AGAINST THE POUND

Table with columns for Country, Currency, Bid/offer, Day's high/low, One month, Three months, One year, and Bank of England rate.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns for Country, Currency, Bid/offer, Day's high/low, One month, Three months, One year, and J.P. Morgan rate.

CROSS RATES AND DERIVATIVES

Table showing cross rates for various currencies including DM, SF, SFR, and others.

UK INTEREST RATES

Table showing London money rates for interbank sterling, Treasury bills, and local authority deposits.

EURO CURRENCY INTEREST RATES

Table showing interest rates for various Euro currencies including DM, FF, and others.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

WORLD INTEREST RATES

Table showing money rates for various countries including Belgium, France, Germany, and others.

LIBOR FT LONDON

Table showing LIBOR rates for various currencies and terms.

THREE MONTH EURO CURRENCY FUTURES

Table showing futures prices for three-month Euro currencies.

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Table showing futures prices for three-month Euro currencies.

NOTICE OF EARLY REDEMPTION HOMER FINANCE (NO 2) PLC. Mortgage Backed Floating Rate Notes 2030. COLLATERALISED MORTGAGE SECURITIES (NO 5) PLC.

NOTICE OF MEETING MFS INTERNATIONAL FUNDS. The Company has been given to the shareholders of MFS International Funds an extraordinary shareholders' meeting.

TriGem Computer, Inc. NOTICE TO THE HOLDERS OF THE OUTSTANDING U.S. \$30,000,000 3 1/2 PER CENT CONVERTIBLE BONDS DUE 2005.

Carrefour. SALES, TAXES INCLUDED AS OF SEPTEMBER 30, 1996. In September, Carrefour opened its 12th store in Taiwan (Tang Hsui, 111,000 square feet).

Cheltenham & Gloucester. £25,000,000 Floating Rate Subordinated Notes due 2004.

TENFORE. Global real-time financial data direct to your PC. Stocks, Currencies, Bonds, Derivatives and News. Special offer on equipment.

COMMODITIES AND AGRICULTURE

LME prepares to celebrate after difficult year

The exchange has emerged virtually unscathed from the Sumitomo scandal, writes Kenneth Gooding

Metals producers, consumers, traders and merchants - more than 3,500 of them - will converge on London from all over the world at the weekend to celebrate the start of the mating season...



Sir Andrew Large: Even before the Sumitomo scandal he thought the time was ripe for the SIB to take a thorough look at the LME

is that much of its business involves the trading of physical metal. Nearly 5 per cent of its contracts result in someone making or taking delivery of physical metal...

also been subject to "squeezes" by those who use their deep pockets to take tight control of metal stocks. In 1993 one ring dealer member, Credit Lyonnais Rouse, squeezed and paid \$100,000 towards the LME's costs...

actively seeking the views of all metal producers, consumers, intermediaries, finance houses and everybody you can think of with an interest in the metals traded on the LME.

how should that be achieved? What do users of the market need to assist them to get a better understanding of the market? Mr Phillip Crowson, chief economist at RTZ-CRA, the world's biggest mining company...

Newmont plans safety review after mine deaths

By Kenneth Gooding, Mining Correspondent, in Denver

Newmont Mining is mounting a fundamental review of safety procedures after five people died in three separate incidents in one week at the Yanacocha gold mine in Peru where the US group is operator.

Feeble recovery seen for timber in Europe

By Frances Williams in Geneva

The depressed European market for forest products is likely to see only a feeble recovery next year, though the North American market will remain buoyant...

Rebel farmers' union halts Windward Islands' banana exports

By Canute James in Kingston

The banana industry in the Windward Islands, the main source of UK imports, has been hit by a strike by a rebel farmers' union in St Lucia that wants to sell fruit to a US company instead of

to the region's marketing agency. Deliveries of fruit for export have been disrupted, farms buildings destroyed and vehicles damaged in several incidents associated with the strike by the Banana Salvation Committee. St Lucia is the biggest producer in the four Windward Islands. The strike has not spread to Dominica, Grenada and St Vincent, say industry officials.

quita Brands, a US fruit company, which is a major banana producer in Latin America. The economies of the islands depend in banana exports, and the disruption in production coincides with a challenge in the World Trade Organisation by the

US and some Latin countries to the region's preferential access to the EU. Island governments say their economies would collapse if the preferences are dismantled. The strike would adversely affect the islands' economies, warned Mr Aramiah Eustace, chairman of the

Windward Islands' Banana Development and Exporting Company which markets the islands' fruit. A similar farmers' strike last year cost the Windwards almost EC\$24m (US\$12.5m) in quality claims and in inadequate tonnages for ships, he said.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

Table with columns for commodity name, price, and change. Includes Aluminum, Lead, Tin, and Zinc.

Precious Metals continued

GOLD COMEX (100 Troy oz \$/roy oz)

Table with columns for price, change, high, low, and open. Includes Gold, Silver, and Platinum.

GRAINS AND OIL SEEDS

WHEAT LFFE (\$/cwt)

Table with columns for price, change, high, low, and open. Includes Wheat, Corn, and Soybeans.

SOFTS

COFFEE LFFE (\$/tonne)

Table with columns for price, change, high, low, and open. Includes Coffee, Sugar, and Cocoa.

MEAT AND LIVESTOCK

LIVE CATTLE CME (\$/cwt)

Table with columns for price, change, high, low, and open. Includes Live Cattle and Hogs.

ENERGY

CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

Table with columns for price, change, high, low, and open. Includes Crude Oil, Heating Oil, and Gasoline.

FUTURES DATA

All futures data supplied by CME.

Table with columns for commodity, price, and change. Lists various futures contracts.

WORLD

Recent loss of strength in wool markets...

Recent loss of strength in wool markets was further this week and wool at all auctions lost ground. Prices have also moved particularly weak, having previously shown a good deal more strength than other categories...

VOLUME DATA

Open interest and volume data shown for contracts traded on COMEX, NYMEX, COFFEE, CME, and LME.

Table with columns for commodity, open interest, and volume. Lists various futures contracts.

INDICES

NYMEX (Base: 1993/31=100)

Table with columns for index name, value, and change. Lists various market indices.

JOTTER PAD

Table with columns for commodity, price, and change. Includes Aluminum, Copper, and Coffee.

LONDON TRADED OPTIONS

Table with columns for commodity, price, and change. Includes Aluminum and Copper options.

LONDON SPOT MARKETS

Table with columns for commodity, price, and change. Includes Crude Oil, Gasoline, and Natural Gas.

CROSSWORD

Crossword puzzle grid and clues. Includes clues like 'Persuaded firm to cut down' and 'Understood one to be in diplomacy'.

PRECIOUS METALS

LONDON BULLION MARKET

Table with columns for commodity, price, and change. Includes Gold, Silver, and Platinum.

UNLEADED GASOLINE

NYMEX (\$2.00 US gal: CUS gal)

Table with columns for price, change, high, low, and open. Includes Unleaded Gasoline.

WORLD

Recent loss of strength in wool markets...

Recent loss of strength in wool markets was further this week and wool at all auctions lost ground. Prices have also moved particularly weak, having previously shown a good deal more strength than other categories...

VOLUME DATA

Open interest and volume data shown for contracts traded on COMEX, NYMEX, COFFEE, CME, and LME.

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INDICES

NYMEX (Base: 1993/31=100)

Table with columns for index name, value, and change. Lists various market indices.

FT MANAGED FUNDS SERVICE

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda funds including Bermuda Growth Fund, Bermuda Income Fund, Bermuda Bond Fund, etc.

BERMUDA (REGULATED)\*\*

Table listing Bermuda regulated funds including Bermuda Growth Fund, Bermuda Income Fund, Bermuda Bond Fund, etc.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey funds including Guernsey Growth Fund, Guernsey Income Fund, Guernsey Bond Fund, etc.

GUERNSEY (REGULATED)\*\*

Table listing Guernsey regulated funds including Guernsey Growth Fund, Guernsey Income Fund, Guernsey Bond Fund, etc.

IRELAND (SIB RECOGNISED)

Table listing Ireland funds including Ireland Growth Fund, Ireland Income Fund, Ireland Bond Fund, etc.

IRELAND (REGULATED)\*\*

Table listing Ireland regulated funds including Ireland Growth Fund, Ireland Income Fund, Ireland Bond Fund, etc.

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IRELAND (REGULATED)\*\*

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GUERNSEY (SIB RECOGNISED)

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GUERNSEY (REGULATED)\*\*

Table listing Guernsey regulated funds including Guernsey Growth Fund, Guernsey Income Fund, Guernsey Bond Fund, etc.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man funds including Isle of Man Growth Fund, Isle of Man Income Fund, Isle of Man Bond Fund, etc.

ISLE OF MAN (REGULATED)\*\*

Table listing Isle of Man regulated funds including Isle of Man Growth Fund, Isle of Man Income Fund, Isle of Man Bond Fund, etc.

ISLE OF MAN (SIB RECOGNISED)

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ISLE OF MAN (REGULATED)\*\*

Table listing Isle of Man regulated funds including Isle of Man Growth Fund, Isle of Man Income Fund, Isle of Man Bond Fund, etc.

Advertisement for Chop House restaurant featuring a 'Happy Birthday' message and lunch menu details.

Vertical text on the left margin: 'plans ew deaths', 'ery seen n Europe', 'PASSWORD'.

FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances
FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 678 4378 for more details.

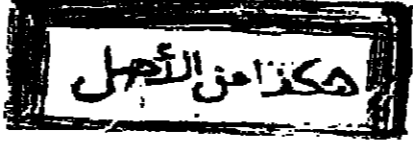
LUXEMBOURG (SIB RECOGNISED)

Table listing various Luxembourg funds including Fidelity Funds, Mercury Asset Management, and others. Columns include fund name, currency, and performance metrics.

LUXEMBOURG (REGULATED)

Table listing regulated Luxembourg funds such as Action International Universal Fund and others.

Large table listing various international funds and insurance products from companies like Merrill Lynch, Fidelity, and others. Includes columns for fund name, currency, and performance.





FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4978 for more details.

Table of FT Managed Funds Service listing various fund categories such as Global, UK, and Offshore funds with columns for Name, Price, and % Change.

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The Financial Times plans to publish a Survey on Manchester on Tuesday, November 12. For further information on advertising and full editorial synopsis, please contact: Pat Looker, Tel: 0161 834 9381, Fax: 0161 832 9248.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various international investment options with columns for Name, Price, and % Change.

MANAGED FUNDS NOTES

Notes regarding managed funds, including information on fund performance, risks, and contact details for the FT Cityline Help Desk.



LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Chg.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Chg.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Chg.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Chg.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies (continued) with columns for Name, Price, and % Chg.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Chg.

MEDIA

Table listing media companies with columns for Name, Price, and % Chg.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Chg.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies (continued) with columns for Name, Price, and % Chg.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Chg.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Price, and % Chg.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Chg.

RETAILERS, FOOD

Table listing retailers and food companies with columns for Name, Price, and % Chg.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Chg.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Price, and % Chg.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Chg.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued) with columns for Name, Price, and % Chg.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and % Chg.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Chg.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Chg.

WATER

Table listing water companies with columns for Name, Price, and % Chg.

AIM - Cont.

Table listing AIM companies (continued) with columns for Name, Price, and % Chg.

AMERICANS

Table listing American companies with columns for Name, Price, and % Chg.

CANADIANS

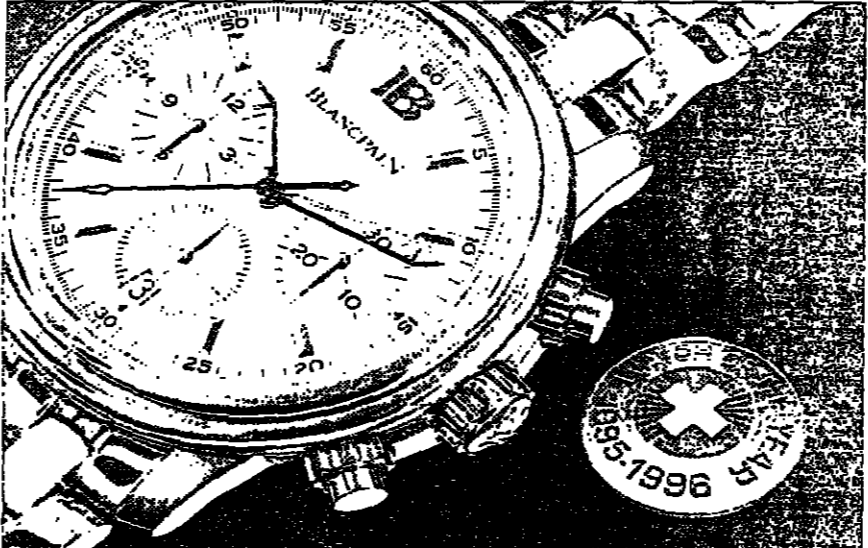
Table listing Canadian companies with columns for Name, Price, and % Chg.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Chg.

AIM

Table listing AIM companies with columns for Name, Price, and % Chg.



GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service... Company quotations are based on the last bid or offer... Symbols referring to dividend status appear in the notes column...

FT Free Annual Reports Service

You can obtain the current annual report of any company annotated with... Reports will be sent the next working day, subject to availability.

FT Company Focus / Focus Plus

Comprehensive 10-15 page report available on this company, containing key news stories from the last year, latest survey of City profit forecasts and investment recommendations...

LONDON STOCK EXCHANGE

FTSE 100 clings on grimly to the 4,000 level

MARKET REPORT By Steve Thompson, UK Stock Market Editor

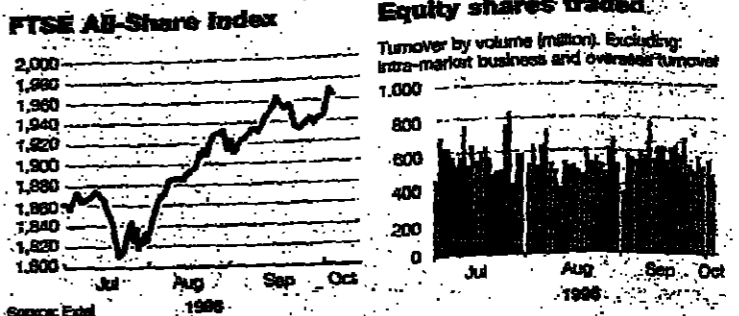
A predictable bout of profit-taking, the absence of any of the much-rumoured takeover activity and growing nervousness ahead of today's payroll report from the US, saw the FTSE 100 index temporarily drop back below 4,000 yesterday.

indicating that any selling had been concentrated in the leaders. The FTSE 250 ended 2.3 off at 4,431.9 while the FTSE SmallCap edged up 0.6 at 2,176.

As to the market's ability to stick at the 4,000 mark, dealers said yesterday had been a great test of sentiment. "It was unquestionably a weight of money performance. There was some chunky profit-taking and there was an element of disappointment that there were no takeover bids, but there were plenty of institutional buyers around when the market was looking unhappy," said one senior trader.

However, the Dow began to catch up later in the session. Activity in the leaders was concentrated in the two utilities affected by regulatory moves, British Gas and National Grid, which between them accounted for almost six per cent of overall market business. Gas shares were the worst performer in the leaders after the company elected to seek a Monopolies and Mergers Commission reference after consideration of the Ofgas price cutting proposals.

Turnover at 8pm was 776.4m shares, while the surge in trading following Footsie's move through 4,000 saw the value of business on Wednesday reach £2.1bn.



Indices and ratios table showing FTSE 100, FTSE 250, FTSE 350, FTSE All-Share, and FTSE All-Share yield. Also includes Best performing sectors and Worst performing sectors.

More bad news for gas

By Joel Kibazo and Lisa Wood

British Gas was left friendless and unloved after it rejected the industry regulator's Transco price control proposals and instead requested that the matter be referred to the Monopolies and Mergers Commission.

The shares eased to 178p in turnover of 12m. Sector analysts suggested the company is likely to accept price controls, which call for a 20 per cent cut in transmission revenues in the year to March 1998 and 4 per cent real cuts in each of the following three years.

Chemicals group ICI tumbled 30% to 865p following a profits warning from its 62.5 per cent owned Australian subsidiary. Seaway was a beneficiary of the latest A&G figures on market share in the food retailing sector, hardening 4% to 340p.

On the USM in December 1993 before moving to the main market in February, tumbled 48 to 89p. Bass Organisation was the top performer in the FTSE 100, climbing 14% to 441p after the announcement of the expansion of Hard Rock, its themed restaurant chain, into Atlantic City, New Jersey.

gave a substantial lift to many of the fund management stocks with Perpetual gaining 50 to 3,349p and M&G rising 12% to 1,087p. Thorn fell 2 to 355p, well off its worst, as a number of buyers came in after the stock fell to 350p. One analyst described Thorn as "massively undervalued".

House of Fraser fell 8 to 149p with the market continuing to react to its restructuring plans. Next fell 10% to 554p. One analyst said it was getting hurt for no other reason than unfounded concern that there would be no more upgrades. There was buying interest, however, in Storehouse which hardened 2% to 312p.

FUTURES AND OPTIONS table showing FTSE 100 INDEX FUTURES (LIFE) and FTSE 100 INDEX OPTION (LIFE) prices and movements.

FT 30 INDEX

Table showing FT 30 index data for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

SEAO BARGAINS

Table showing SEAO BARGAINS for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

FTSE AIM

Table showing FTSE AIM index data for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

FTSE ACTUARIES SHARE INDICES

Table showing FTSE Actuaries Share Indices for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

FTSE ACTUARIES INDUSTRY SECTORS

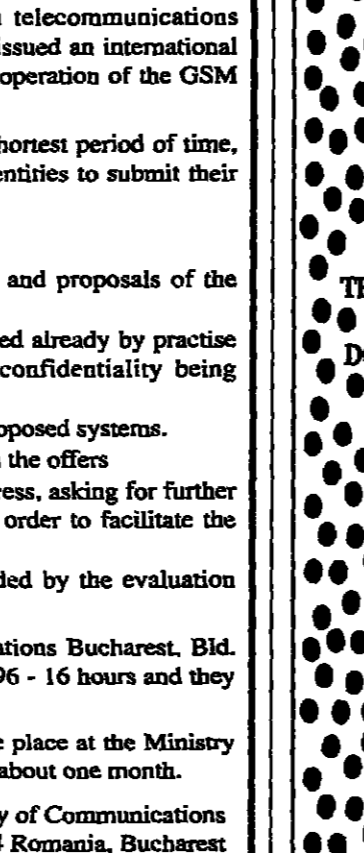
Table showing FTSE Actuaries Industry Sectors for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

TRADING STOCKS VOLUME table showing Major Stocks Yesterday with volume and closing prices.

Announcement

Within the frame of the general strategy for the Romanian telecommunications upgrading and development, the Ministry of Communications issued an international bidding in order to award two licences for the installation and operation of the GSM system in Romania, the closing date being Sept. 26, 1996.

TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE.



Hourly movements

Table showing Hourly movements for FTSE 100, FTSE 250, FTSE 350.

FTSE 350 Industry baskets

Table showing FTSE 350 Industry baskets for Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

Hourly movements

Table showing Hourly movements for FTSE 100, FTSE 250, FTSE 350.

Hourly movements

Table showing Hourly movements for FTSE 100, FTSE 250, FTSE 350.

NOTICE OF EARLY REDEMPTION table with columns for Collateralised Mortgage Securities (No 4) PLC, Collateralised Mortgage Securities (No 6) PLC, and Collateralised Mortgage Securities (No 6) PLC.

CREDIT LOCAL DE FRANCE FRF 300,000,000.- Reverse Floater Bonds Due 2003. Includes details about the bond and interest payments.

WWF World Wide Fund For Nature logo and text: Tropical hardwood trees are more valuable to loggers than other trees in the rainforest.

Hourly movements table showing FTSE 100, FTSE 250, FTSE 350 movements.

Hourly movements table showing FTSE 100, FTSE 250, FTSE 350 movements.

Hourly movements table showing FTSE 100, FTSE 250, FTSE 350 movements.

Collateralised Mortgage Securities (No 4) PLC and Collateralised Mortgage Securities (No 6) PLC. Includes details about the securities and the principal paying agent.

CREDIT LOCAL DE FRANCE FRF 300,000,000.- Reverse Floater Bonds Due 2003. Includes details about the bond and interest payments.

WWF World Wide Fund For Nature logo and text: Tropical hardwood trees are more valuable to loggers than other trees in the rainforest.

Hourly movements table showing FTSE 100, FTSE 250, FTSE 350 movements.

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Hourly movements table showing FTSE 100, FTSE 250, FTSE 350 movements.

FTSE INTERNATIONAL logo and text: FTSE 100 INDEX, FTSE 250 INDEX, FTSE 350 INDEX.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

Table of world stock markets including Europe, Asia, and other regions with columns for High, Low, and % Change.

Asian Focus Global Distribution advertisement for Peregrine, featuring a bird image and text: 'Peregrine has the world's largest team dedicated to the international distribution of Asian securities.'

Table of stock prices for various companies in Europe, Asia, and other regions.

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Footnote text at the bottom of the page providing additional information and disclaimers.

NEW YORK STOCK EXCHANGE PRICES

Main table of stock prices with columns for stock symbols, prices, and changes. Includes sections for 'NEW YORK STOCK EXCHANGE PRICES', 'NASDAQ LISTED STOCKS', and 'NASDAQ LISTED STOCKS'.

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Continued on next page

NYSE PRICES

Table of NYSE stock prices including columns for stock name, price, and change. Includes sub-sections for 'Dow Jones Industrial Average' and 'NYSE Composite Index'.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market stock prices including columns for stock name, price, and change.

NASDAQ NATIONAL MARKET

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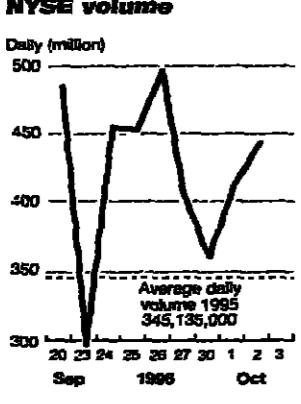
AMEX PRICES

Table of AMEX stock prices including columns for stock name, price, and change.

Advertisement for Swedencor featuring the headline 'Have your FT hand delivered in Sweden' and 'Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day.' Includes contact information for various locations.

US shares turn back from peaks

US equities weakened in mid-session trading in the first significant reverse following a succession of all-time highs in the last week, writes John Authers in New York.



All of the most closely watched indices were registering falls at midday. By 1.30 pm the Dow Jones Industrial Average had fallen 7.08 to 5,926.89. The broader Standard & Poor's was down 1.26 at 692.85, and the Nasdaq was off 1.27 at 1,341.84.

Last-minute buying surge boosts Brussels

A number of bourses made new all-time highs, none more emphatically than BRUSSELS which saw a buying surge in the last seconds of trading. The Bel-20 index, which had earlier broken safely, but quietly through the 1,800 resistance level, closed 39.93 or 2.2 per cent higher at 1,829.85.

many investors had been demanding. However, Mr Nimrod Schwarzmann at James Capel cautioned that while there might be some initial euphoria, the decision would reduce the company's revenues considerably and Olivetti was likely to have to take provisions for the closure of the PC division. The shares eased L2.6 to L517.7, off a peak of L588.

Swissair drove the airline SFR21 higher to SFR1,089. Elsewhere, Schindler rose SFR20 to SFR1,210 on news that a consortium that it led had won a SFR5.7m order to build trams for the city of Zurich.

EUROPE

Frankfurt was closed for the German Unity Day holiday. and BFR1.6bn was said to have been transacted in the last minute of trading.

ASIA PACIFIC

Concerns about corporate profits and rumours of possible debt ratings downgrades prompted heavy selling by local and foreign investors in HONGKONG.

Fears over company profits push Bangkok lower

market appears to be pricing in a right-wing result, said one dealer. MANILA met with steady selling which pushed the main index down 1.3 per cent. It closed off 41.62 at 1,330.26, having touched an intra-day low of 3,097.68.

Caracas ahead again

Leading Latin American bourses made further progress with some of the recent excitement in Caracas showing signs of spilling over into neighbouring stock markets.

AMERICAS

opportunity for the Federal Reserve to raise interest rates until after the presidential election in November, it concentrates dealers' minds on the fact that the market had become overbought in the last few weeks.

S Africa golds held in check

South African industrials added to Wednesday's strong gains, but a faltering bullion price held golds in check and at the end of the day the overall index in Johannesburg was just 17.4 ahead at 7,014.5.

FTSE ACTUARIES SHARE INDICES

Table with columns for Index Name, Open, High, Low, Close, Change. Includes FTSE 100, FTSE 250, FTSE 1000, FTSE 1000 (GPII), FTSE 1000 (GPII), FTSE 1000 (GPII).

FT/S&P ACTUARIES WORLD INDICES

Table with columns for Country, Index Name, US Dollar Index, % Change, Local Currency, % Change, Local High, Local Low, Local Close, Local Open. Lists various international indices.

THE KOREA-EUROPE FUND LIMITED

International Depository Receipts issued by Morgan Guaranty Trust Company of New York. ANNUAL GENERAL MEETING. NOTICE is hereby given that the Annual General Meeting of The Korea-Europe Fund Limited will be held at 10.00 a.m. on Wednesday 6 November 1996 at Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey.

The Bank of Tokyo-Mitsubishi, Ltd.

U.S.\$300,000,000. 3% per cent. Convertible Bonds due 2004. Notice is hereby given to the holders of the above-mentioned Bonds (the "Bonds") in accordance with Condition 14 of the Terms and Conditions of the Bonds.

Vertical advertisement on the right edge of the page, partially cut off, containing text like 'Investment' and 'Text'.